# AGRICULTURAL OUTLOOK

UNITED STATES DEPARTMENT OF AGRICULTURE • ECONOMIC RESEARCH SERVICE • AO-18

RETAIL FOOD PRICES AT GROCERY STORES (1962-1976)

JANUARY-FEBRUARY 1977

# Agricultural Outlook

## January-February 1977/AO-18



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# Food Prices Slated for Modest Gains This Year

The first half of 1977 promises to be a mixed bag for the food and fiber sector because of the markedly different supply levels for important farm commodities. Large supplies are indicated for coming months for grains and livestock products. Farm level wheat prices have fallen to near the loan rate in some areas and considerable wheat is being placed under loan. Wheat stocks ending the 1976/77 marketing year will be the largest since 1962/63. Ending stocks of rice are also projected at relatively high levels. On the other hand, supplies of soybeans and cotton are tight relative to demand and farm prices are relatively high for both. Ending stocks of soybeans will likely be at minimum operating levels and a relatively small carryover of cotton is expected.

There seems to be general agreement about economic conditions for the first half of 1977—relatively slow growth in the domestic market and an easier foreign demand for U.S. farm products. However, farm product prices may strengthen some seasonally from fourth quarter 1976 levels, but remain below first half 1976.

The freeze damage to winter crops may tilt retail food prices upward a little more than had been expected. However, record supplies of livestock products will limit food price increases into midyear. Food prices will likely continue to rise later in the year if the economy picks up as expected and cattle slaughter begins to tail off, reflecting declining livestock numbers. For the whole year though, food prices may average about 3 or 4 percent above 1976's average.

By late spring, prospects for 1977 crops, as well as the status of the U.S. and world economies, will loom larger in determining market conditions. With world grain crops up about 8 percent in 1976 and prospects for replenishment of grain stocks in some areas, large 1977 crops in the United States and rest of the world may lead to excess supplies and further downward pressure on prices. But short crops in the United States or in even a few other countries could greatly alter world market conditions and price patterns this summer and next fall.

## World Demand and U.S. Exports

Larger world grain crops in 1976 eased the pressure on world food supplies and stiffened the competition for U.S. grain in world markets. The USSR has accounted for much of the improvement in the world food supply. Soviet purchases of U.S. grain could drop by as much as half from the 1975/76 total.

However, poor feed grain crops in parts of Europe, a disappointing monsoon in South Asia, expanding livestock production in Europe and Japan, small world carryin stocks of grain and tight world supplies of oilseeds and cotton will help to maintain U.S. exports in 1976/77.

The value of 1976/77 exports will likely be maintained near last year's $22.8 billion, partly because of higher prices for soybeans, fibers, and tobacco. But export volume may fall 6 to 8 percent from the record shipments in 1975/76.

## Domestic Picture

General economic growth may continue modest into early 1977. Employment and consumer income are likely to rise more slowly than in much of 1975 and 1976 when the economy was recovering from a severe recession.

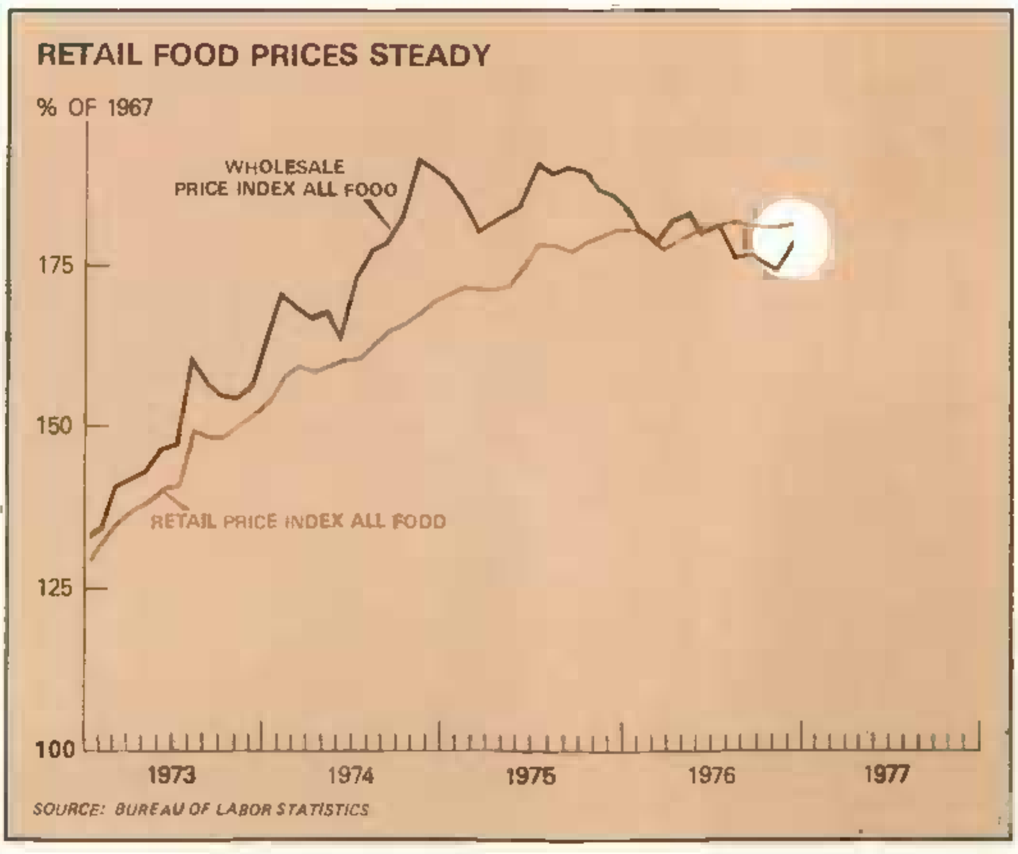
Gains in consumer buying power are expected to lead to moderate expansion in domestic markets for food and fiber as well as further gains in the use of grain for feeding livestock.

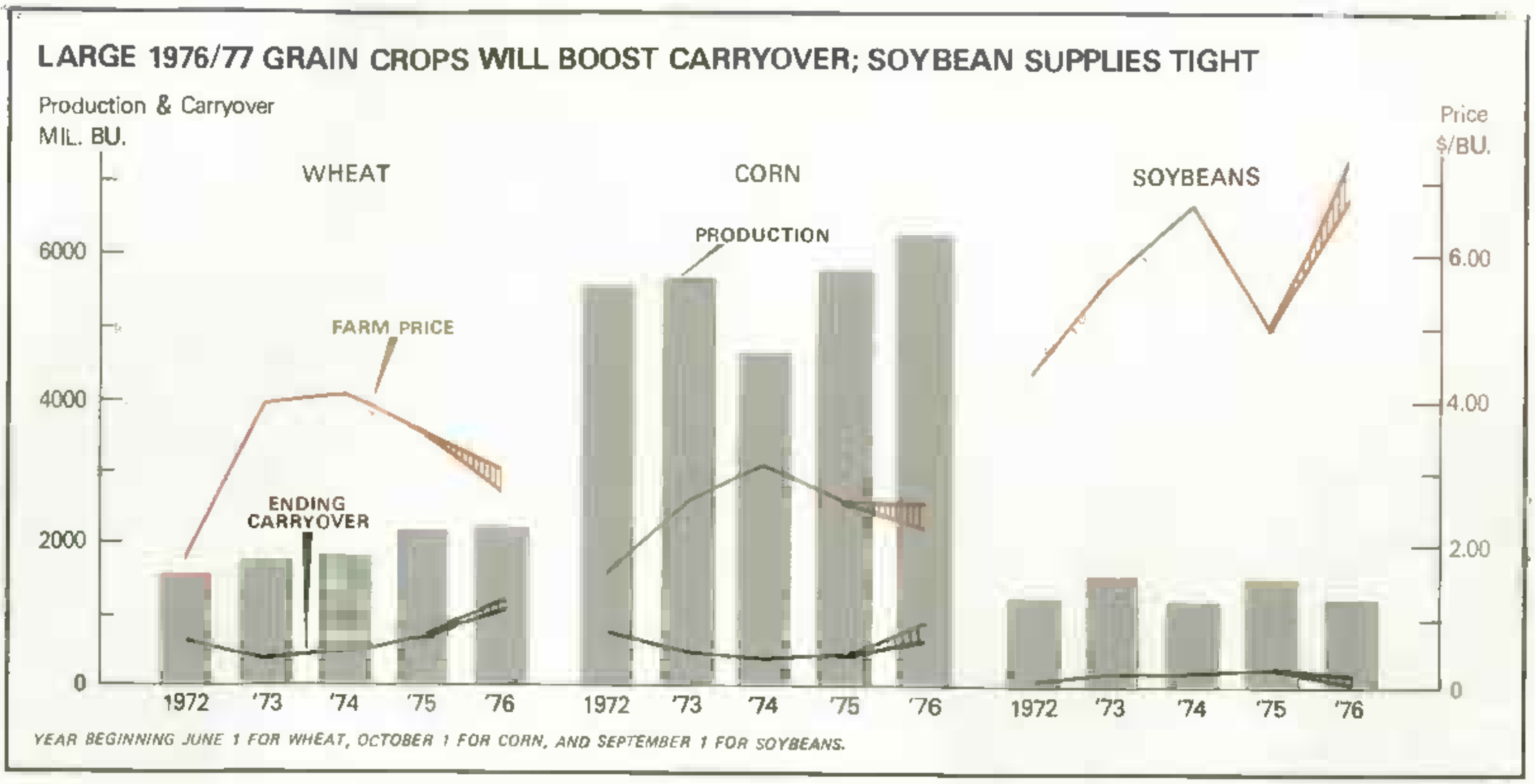
Large food supplies will continue to limit the rise in retail food prices and help dampen the inflationary pressures in the nonfarm sector of the economy.

## Farm Price and Income Prospects

Income in the first half of 1977 will strengthen some from late 1976 but will continue below the levels of the first half of 1976. Realized net farm income for 1976 approximated 1975 income, but preliminary estimates of total net income (reflecting inventory changes) still point to some decline from 1975.

In the latter part of 1977, livestock





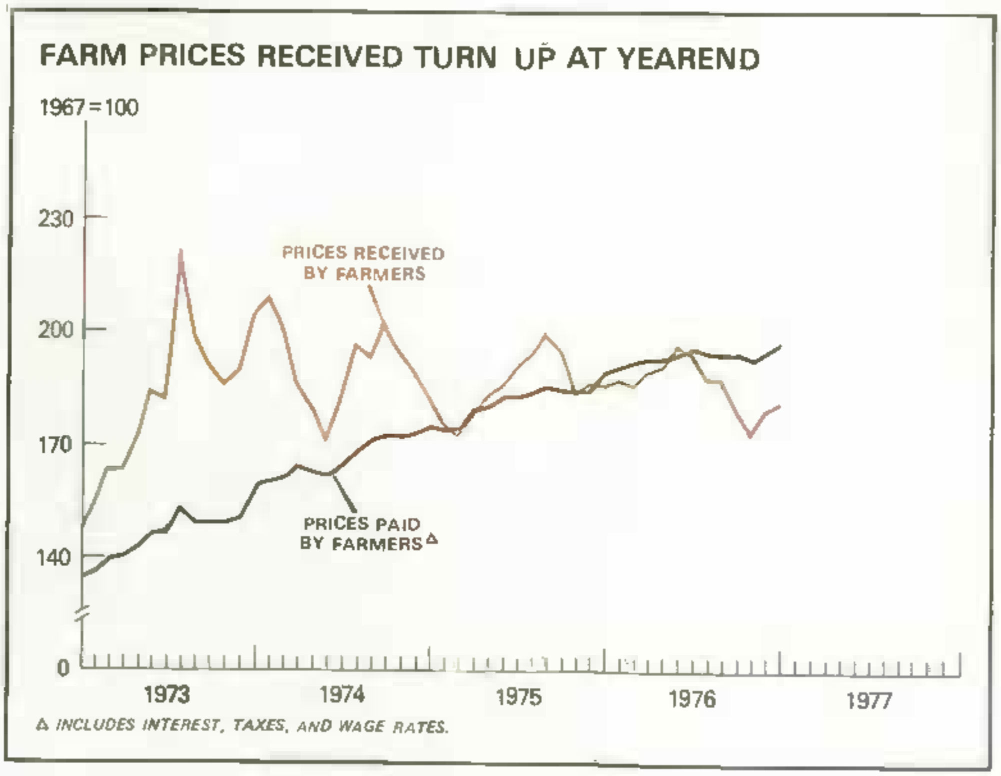

prices and returns to farmers will likely be higher than during the last half of 1976 and early 1977. Depending on U.S. and world crop production and cattle cycle developments, net farm income for 1977 as a whole could average close to the 1976 level.

### Major Crop Developments

*Soybeans*: Reduced plantings and poor yields reduced the 1976 crop nearly a fifth. So far this marketing year, soybean prices are up about a third from a year ago. For the season, average farm prices may run $6.75/$7.25 per bushel, compared with the $4.92 average of 1975/76. Higher prices will likely ration beans, resulting in reduced crushings and smaller exports. Carryover stocks will be at minimum levels. Very tight world stocks are in prospect, despite expected larger Brazilian production. U.S. farmers plan to boost 1977 acreage 6 percent.

*Cotton*: The 1976 crop is larger but export demand is stronger, causing a tight supply-demand situation and pointing to reduced domestic use and minimum U.S. carryover stocks. Further gains in cotton acreage are planned by producers.

*Wheat*: Larger supplies reflect 1976's big crop and increased carryin stocks. Domestic use will rise due to an expected increase in wheat feeding, although the gain in wheat feeding is less then earlier thought. Although wheat continues to be




## February Situation Report Schedule

Situation reports which will be released by USDA's Outlook and Situation Board this month include:

| Title | Off Press |
|---|---|
| Cotton & Wool | February 1 |
| Fats & Oils | February 7 |
| Sugar & Sweetener | February 8 |
| Livestock & Meat | February 15 |
| Wheat | February 16 |
| Export Outlook | February 18 |
| Feed | February 18 |
| Vegetable | February 25 |

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priced as a feed in some areas, feeders apparently find it difficult to line up large purchases. But improved world crops will likely reduce U.S. exports. Heavy loan activity and a sizable gain in carryover stocks are indicated. Prices to farmers are averaging about 20 percent below a year ago so far this marketing season.

Winter wheat planted last fall was down 3 percent from the acreage planted the year before. As a result of dry weather in much of the winter wheat area, the first yield estimate is down 5 percent. This suggests a 1977 winter wheat crop of about 1.4 billion bushels, 8 percent below last year.

*Feed Grains*: Larger carryin stocks and a 7-percent bigger corn crop in 1976 made more feed available. Domestic use may increase 4 to 6 percent, about half the increase in 1975/76, as gains slow for cattle feeding, poultry, and milk output. Corn feeding lagged in October-December after showing strong gains last spring and summer. Larger world grain supplies will likely curb U.S. grain exports. As a result, a further buildup in carryover is indicated. Corn prices are down about 10 percent so far during the marketing year. Early season planting indications point to about the same feed grain acreage this year as in 1976.

### Developments for Livestock Products

Low prices and reduced returns to livestock producers, along with the cyclical downswing in cattle numbers, will limit the advance in livestock production in the first half of 1977 to perhaps only 3 to 4 percent above a year earlier, and some decline may develop later in the year.

*Beef Cattle*: Following 1976's larger than expected gains in beef output, together with declining prices and reduced returns, fewer cattle were placed on feed last summer. But lower feed prices encouraged a boost in feedlot placements in October-December. This points to first half beef production larger then had been expected, but still a little below a year ago. However, continued declines in cattle numbers and smaller calf crops could restrict second half slaughter and push beef production well below the record high level recorded during second half 1976.

*Hogs*: The expansion underway for hogs will boost first half 1977 pork production around a fifth above a year earlier, keeping pressure on hog prices. However, hog prices should run above low fall levels, if beef production is cut back and consumer demand continues to expand.

*Poultry*: Broiler production in 1976 rose 12 to 14 percent, trimming prices despite larger demand. Lower prices and reduced earnings are slowing output gains. But with first half 1977 broiler output up only modestly from a year earlier, some price strength is likely from low fall levels. A reduction in turkey production is likely.

*Milk*: Farm and wholesale prices of milk, butter, and cheese have declined under pressure of the big rise in milk output in 1976. However, milk production in early 1977 probably will only run a little above a year earlier. With big supplies of milk, butter, and cheese, prices probably will run close to support levels during the first half of 1977.

### Inputs and Production Expenses

Declining fertilizer prices and slower increases in prices of other inputs will moderate the rise in production expenses during 1977. However, large use of some inputs—partly reflecting the severe winter weather—and a further rise in fuel oil and gasoline prices could raise total production expenses around 7 percent, about the same as 1976's increase. (Rex Daly, James Donald, and Donald Seaborg)

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#### Fewer But Larger Farm Trend Continues

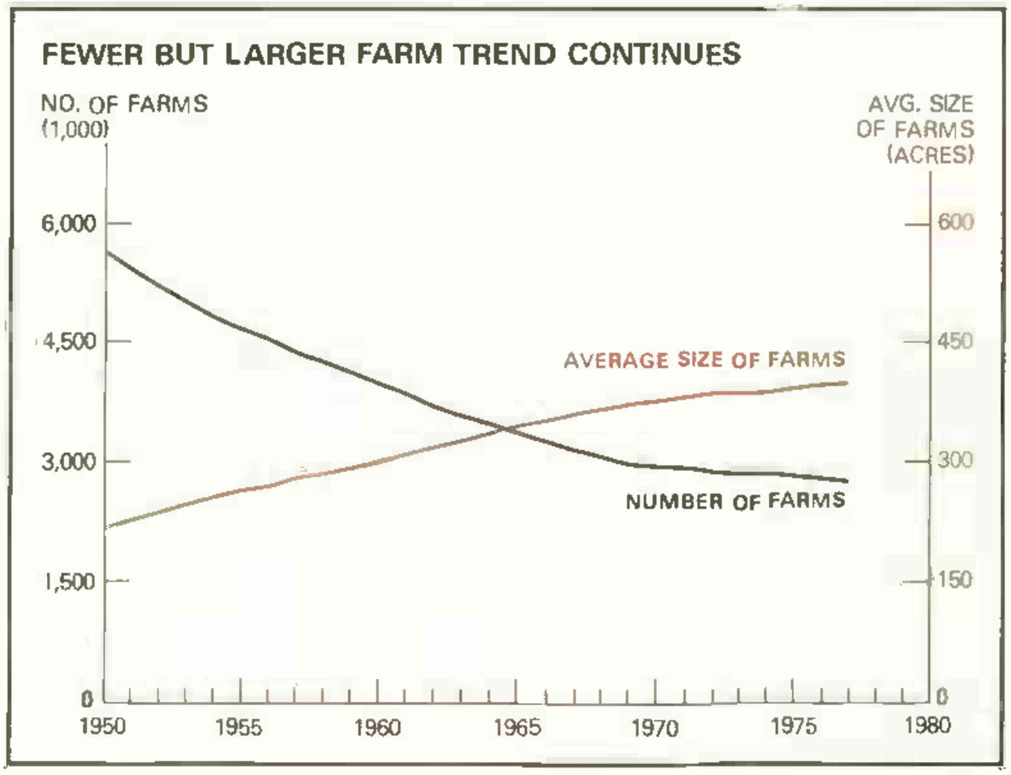
While the number of operating farms has been steadily declining, those remaining have become larger and are producing more food, feed, and fiber.

The 2.8 million farms currently in operation are down about 1 percent from the start of 1976. Although the rate of decline has been slowing in recent years, farm numbers have declined by half since 1950 when nearly 5.6 million farms were in business. During the 1950's and 1960's, farm numbers declined on an average of around 3 percent a year; however, in the 1970's this rate slackened to a 1 percent annual drop.

Over the years, land in farms has also trended downward, but at a smaller pace—about 10 percent in the past 25 years. In 1977, an estimated 1,085 million acres are in farms. Yet the average size of U.S. farms has risen over 80 percent from about 210 acres in 1950 to an estimated 390 acres this year. Not only have the smaller farms been going out of business, but those farms remaining have increased the size of their operations.

Despite the decline in farm numbers, total U.S. farm output has expanded by half since 1950. Farmers are producing almost 40 percent more livestock and livestock products while crop production has risen 53 percent.

Which State has the most farms? If you guessed Texas, you were right. There are nearly 200,000 farms in that State. Next come Missouri, Iowa, Kentucky, and North Carolina. The average size of farms ranges from around 6,600 acres in Arizona to 96 acres in Rhode Island. Farms in Nevada, Wyoming, and New Mexico average over 4,000 acres.



## General Economy

The general economy continued on its modest growth path in the fourth quarter with a November-December surge that suggested growing strength into 1977. In the fourth quarter, the Nation's Gross National Product (GNP) increased at a 9½ percent seasonally adjusted annual rate with real GNP increasing around 3 percent. This compares with 8½ percent and 4 percent, respectively, in the third quarter. The slower rate of real growth relative to the third quarter was largely the result of inventory adjustments. In fact, throughout 1976 the rate of inventory adjustment has clouded a relatively stable year. Comparing real final sales (GNP less change in business inventories) with real GNP reveals the underlying strength in the economy.

This performance is consistent with past economic recoveries and only the rapid growth in the labor force has prevented significant declines in the unemployment rate which averaged 7.9 percent in December.

The GNP implicit price deflator indicated some quickening in the pace of inflation, which averaged an annual rate of 6 percent in the fourth quarter compared with 4½ percent in the third.

While the quarterly GNP figures give some mixed readings for 1977, the monthly indicators in December provided a clear signal of building strength with only moderate inflationary pressures.

Industrial production rose sharply in December as the output of U.S. factories, mines, and utilities increased 0.7 percent following a 1.2-percent rise in November. About one-third of the December increase came from increased auto assemblies, with other durable consumer goods such as appliances and furniture also showing good gains.

At the same time, consumer purchasing power increased as personal income from all sources rose 1.4 percent in December after a strong 1.2 percent in November. The December increase was the largest in 18 months.

While income and output were making strong showings, the rate of increase in consumer prices continued moderate. The Consumer Price Index increased at a 4.8-percent annual rate in December and left the average rate of inflation for all of 1976 at 5.8 percent, the smallest increase since 1972. While food prices rose at around a 2½-percent annual rate in December, nonfood items were increasing at a 6-percent rate.

Although plant closings due to the severe cold weather may dampen output early in the year, most indicators suggest that 1977 is going to be a strong year but not a boom year. Real economic growth will likely average around 5 percent with the rate of inflation in the 5 to 6 percent range. Housing, plant, and equipment investment will be strong sectors supported by a continued strong consumer sector which will be a beneficiary of additional fiscal stimulus. Unemployment will remain the greatest problem, with productivity increases accounting for much of the gain in output. As a result, unemployment rates are not likely to drop significantly below 7 percent throughout 1977. (Terry Barr)

## Food and Marketing

The Florida freeze, the coffee price escalation, and continued dry weather in the West have once again focused attention on retail food prices. The freeze damage to winter crops may tilt prices upward a little more than had been expected. However, record supplies of livestock products will limit price rises at least through midyear. Food prices will likely continue to rise later in the year if the economy picks up as expected and cattle slaughter begins to tail off, reflecting declining livestock numbers. For the whole of 1977, food prices may average about 3 or 4 percent above the average for 1976.

At the grocery store, retail meat prices this winter are expected to continue below a year earlier. But higher beef prices later in the year could lend a somewhat stronger general tone to meat and poultry prices.

Dairy product prices are expected to hold relatively steady this winter and spring if milk output expands as expected. Although farm milk prices will be lower, increased costs of processing and marketing may hold retail prices near current levels.

Retail prices for frying chicken likely will strengthen from seasonally low levels last fall, but first half 1977 levels are expected to average below a year earlier. Turkey prices have increased from late 1976 lows and may change little more this winter and spring.

Egg prices have remained strong as the unusually cold weather slowed pro-

duction and resulted in tight egg supplies. Prices are expected to show their usual seasonal decline in the spring, but average above a year ago in the first half.

Retail citrus prices are increasing following the severe freeze in Florida, although the extent of the damage and its impact on prices are still being assessed. With apple supplies a little smaller than a year ago, average retail fruit prices are likely to rise somewhat more than seasonally through the spring. Some fresh vegetable crops in Florida were also destroyed by the freeze. While these crops account for a relatively small proportion of the total U.S. fresh vegetable supply, the damage will result in some added push to the seasonal price advance in the winter quarter. On the other hand, ample supplies of most processed fruit and vegetables are expected to limit price rises for these items.

With relatively low prices for major food products offsetting higher marketing and distributing costs, the retail prices of sugar and sweets and cereal and bakery products are expected to continue quite stable until 1977 crop prospects begin to influence prices. However, coffee probably will continue to push average beverage prices higher unless coffee consumption drops back some in response to consumer resistance.

Prices for restaurant meals and snacks will continue to increase in 1977, perhaps at about the same rate as last year.

### Reduced Coffee Supplies Mean Higher Prices

The full impact of the July 1975 freeze in Brazil is hitting home on retail coffee prices this year. Brazil, normally the world's largest coffee producer, had a 9.5-million-bag-crop in 1976/77, down from 23 million bags a year earlier. Largely as a result, world coffee production in 1976/77 will total about 11 million bags under the previous year's crop of about 73 million bags.

This cut, coupled with lower world stock levels, will likely keep upward pressure on coffee prices in coming months. However, consumer resistance to rapidly rising coffee prices is growing, and consumers are apparently cutting use.

Coffee prices began to advance immediately after the July 1975 freeze, and the rise has continued ever since. The U.S. average price of a 1-lb. can of roasted coffee increased from $1.25 in mid-1975 to $2.38 in December 1976. And in some metropolitan areas, coffee is going as high as $3.00 or more. (Fred Gray)

### Marketing Spreads Continue To Widen

It appears that marketing spreads may continue to widen gradually as 1977 unfolds—reflecting higher costs for many items purchased by food marketing firms and higher wage rates. However, margins are relatively wide, especially for dairy products and fresh fruits. Any increase will push up food prices, but the rate of increase in the farm-retail spread may be less in 1977 than last year's 5-percent increase. While the cost-push will persist, its impact on spreads may be restricted if returns to farmers strengthen as expected. (Henry Badger)

### Recap of 1976

The 1976 situation was highlighted by the sharpest drop in wholesale food prices in 17 years, the smallest year-to-year advance in retail food-at-home prices in almost a decade, and a big 3-percent increase in per capita food consumption. This contrasts to the consumption and price movements of the previous 3 years and reflects generally large crop harvests and heavy output of livestock and poultry products. Increased supplies offset the effects of increased domestic demand generated by the general economic recovery, strong foreign demand (marking the fourth consecutive year of very high agricultural exports), and higher marketing costs in line with inflation in the general economy.

In December, the Consumer Price Index for all food averaged only 0.6 percent above December 1975. Food-away-from-home prices were up 6 percent from December 1975 while food-at-home prices were 1 percent lower. Nonfood items were 6.2 percent higher than in December 1975.

The CPI for all food during the entire year averaged about 3 percent above 1975, in contrast to an increase of over 6½ percent for nonfood items. Retail prices for food at home were up about 2 percent while food-away-from-home prices rose almost 7 percent.

Retail prices for beef for all of 1976 averaged 3 percent lower while there was a 4-percent decline for poultry, both of which reflected a very sharp increase in production as livestock output recovered in response to expanding markets and relatively low feed prices. Retail pork prices averaged slightly above 1975 prices. In contrast, retail fish prices averaged almost 12 percent above 1975, as increased demand outpaced a small advance in supplies. Egg prices were 7½ percent higher. While dairy prices averaged around 8 percent above the 1975 average, this was due mostly to sharp increases in late 1975 and early 1976.

Among crop-related foods, retail beverage prices averaged almost 20 percent above 1975 as supplies of coffee declined following the Brazilian freeze and the turmoil in Africa. Offsetting, however, was an 11½-percent drop in the price of sugar and sweets and a 2½-percent decline for cereal and bakery products. Moreover, fats and oils prices averaged 12-½ percent below 1975. Retail prices for fruits and vegetables averaged about 2½ percent higher. (Larry Summers and Anthony Gallo)

In the last quarter of 1976, farm-retail spreads for a market basket[1] of foods from U.S. farms increased about 1 percent from the previous quarter as retail prices lagged the sharp drop in returns to farmers. The widening in spreads for most items was fairly general although spreads for beef, fresh fruits, and vegetables narrowed. Fourth quarter spreads averaged 4.3 percent wider than a year earlier—only oilseed products showed a decrease while spreads for dairy products and fresh fruits showed the largest gain.

Retail prices for farm foods decreased 1.4 percent from the third to the fourth quarter—reflecting sharply lower prices for beef, pork, and poultry. Most other market basket foods increased. Fourth

**MARKET BASKET OF FARM FOODS[1]**

| Period | Retail cost | Farm value | Farm-retail spread | Farmers' share |
|---|---|---|---|---|
| | 1967=100 | | | Percent |
| 1966 ... | 101.1 | 106.3 | 97.8 | 41 |
| 1967 ... | 100.0 | 100.0 | 100.0 | 39 |
| 1968 ... | 103.6 | 105.3 | 102.5 | 39 |
| 1969 ... | 109.1 | 114.8 | 105.5 | 41 |
| 1970 ... | 113.7 | 114.1 | 113.4 | 39 |
| 1971 ... | 115.7 | 114.4 | 116.5 | 38 |
| 1972 ... | 121.3 | 125.1 | 118.9 | 40 |
| 1973 ... | 142.3 | 167.2 | 126.5 | 46 |
| 1974 ... | 161.9 | 178.4 | 151.5 | 43 |
| 1975 ... | 173.6 | 187.1 | 165.1 | 42 |
| 1976[2] .. | 175.4 | 178.8 | 173.2 | 40 |
| 1975 | | | | |
| I .... | 168.8 | 173.2 | 166.1 | 40 |
| II .... | 170.1 | 182.9 | 161.9 | 42 |
| III ... | 177.6 | 200.0 | 163.4 | 44 |
| IV ... | 177.9 | 192.3 | 168.8 | 42 |
| 1976[2] | | | | |
| I .... | 176.7 | 183.5 | 172.5 | 40 |
| II .... | 175.3 | 183.1 | 170.4 | 41 |
| III ... | 176.0 | 179.1 | 174.1 | 39 |
| IV ... | 173.5 | 169.5 | 176.0 | 38 |

[1] Represents all food originating on U.S. farms sold in retail food stores. The retail cost is a component of the Consumer Price Index published by the Bureau of Labor Statistics. The farm value is the payment to farmers for equivalent quantities of food products less allowance for byproducts. The farm-retail spread is the difference between retail cost and farm value. [2] Preliminary.

quarter prices for farm foods averaged 2.5 percent lower than a year ago and December prices were 3 percent lower than a year earlier.

Fourth quarter price changes were much greater at the farm level than at retail. The farm value of the market basket fell more than 5 percent from the third quarter as returns to farmers dropped for practically all farm foods except eggs and fresh vegetables. Decreases were greatest for hogs, poultry, and wheat. Fourth quarter returns to farmers averaged 12 percent lower than a year earlier. The farm value for the market basket, which reached the low for the year in October, increased in both November and December. However, in December it still averaged 11 percent lower than a year earlier. The farmer's share of the consumer's food dollar spent in retail food stores averaged 38 cents in December, the same as in November but 4 cents lower than a year earlier. (Henry Badger)

### Food Stamp Participation Drops

Preliminary data indicate that an average of 15.7 million persons (17.2 million including Puerto Rico) participated in the Food Stamp Program during October and November—a decline of 1 million persons from a year ago.

All of the decline in the United States has been due to reductions in participants not receiving public assistance.

The total value of food stamps issued in the 50 States and the District of Columbia during October and November was nearly $1.3 billion. Of this total, slightly over 60 percent represents costs to the Federal government in the form of bonus stamps—the remaining 40 percent represents payments for the stamps by the recipient. The total value of stamps issued is down from a year ago due to declines in participation and steady food prices. Generally favorable economic conditions, lower unemployment, and steady prices for food purchased in grocery stores should insure stability in the program through June. (F. Bunting)

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**Directory of Rural Agencies**

The National Rural Center, an interdependent, nonprofit organization, has published a *Directory of Rural Organizations*. The Directory contains a listing and description of major national organizations involved in rural affairs. For a free copy, write: National Rural Center, 1200 18th Street N.W., Washington, D.C. 20036.

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## Commodities

The January prospective plantings report, which gives the first clue to the size of many 1977 crops, pretty much followed expectations with one major exception: corn acreage may be maintained this year.

Of course, what farmers plan in January may not be what they actually do come planting time. Weather between now and planting, supplies and prices of inputs, and prospective changes in agricultural policies will all weigh heavily on the actual level of plantings.

Weather will be particularly critical this year. USDA surveys on January 1 found less snow in many parts of the West than at the beginning of any January in 40 years. Much of the West is facing shortages of water for crop irrigation next summer because of this winter's record low snowfall. In addition, low ground moisture levels and lack of snow cover in many of the major winter wheat producing areas will have a bearing on crop prospects. Ground moisture also is far below normal in some spring wheat areas and in the western part of the Corn Belt.

Below are some highlights and indications from the Prospective Plantings report:

- No change in corn acreage with 84.5 million acres. This is about 3 to 4 million acres above earlier expectations.
- A sharp cut in Durum (-39 percent) and Hard Red Spring (-10 percent). This suggests that farmers in the Southwest may move out of Durum as fast as they moved in, and some spring wheat growers in the Northern Plains may shift to barley, oats, oilseed crops, and possibly to fallow.
- Rice intentions of 2.3 million acres, down 8 percent.
- Soybeans up 6 percent to 53 million acres. Favorable prices and weather conditions at planting time could boost actual plantings even further.
- Barley up 15 percent and oats up 2 percent.
- Cotton up 10 percent to 12.8 million acres.

**PROSPECTIVE PLANTINGS OF MAJOR CROPS**

| Crop | 1974 | 1975 | 1976 | Indicated 1977[1] | Change 1976-77 |
|---|---|---|---|---|---|
| | | Million acres | | | Percent |
| Corn | 77.8 | 78.2 | 84.1 | 84.5 | +0.5 |
| Sorghum | 17.7 | 18.3 | 18.6 | 17.1 | -8.1 |
| Oats | 18.0 | 17.4 | 17.5 | 17.8 | +1.5 |
| Barley | 9.0 | 9.5 | 9.3 | 10.7 | +15.2 |
| Feed grains | 122.4 | 123.4 | 129.6 | 130.2 | +.4 |
| Durum wheat | 4.2 | 4.8 | 4.7 | 2.9 | -39.4 |
| Other spring wheat | 14.8 | 14.1 | 17.8 | 16.0 | -10.1 |
| Total spring wheat | 19.0 | 18.9 | 22.5 | 18.9 | -16.2 |
| Rice | 2.6 | 2.8 | 2.5 | 2.3 | -8.5 |
| Soybeans | 53.5 | 54.7 | 50.3 | 53.1 | +5.5 |
| Upland cotton | 13.6 | 9.4 | 11.6 | 12.8 | +10.0 |
| Flaxseed | 1.8 | 1.6 | 1.0 | 1.6 | +51.3 |
| Sugarbeets | 1.3 | 1.6 | 1.5 | 1.4 | -6.8 |
| Total | 214.1 | 212.5 | 219.2 | 220.2 | +.5 |
| Winter wheat[2] | 52.4 | 56.2 | 57.7 | 55.8 | -3.2 |
| Total wheat | 71.4 | 75.1 | 80.2 | 74.7 | -6.9 |
| Rye[2] | 3.2 | 3.2 | 3.0 | 2.9 | -1.4 |
| Total | 269.7 | 271.9 | 279.8 | 279.0 | -.3 |

[1] Planting intentions on January 1. [2] Plantings as of December 1 of previous year for crop to be havested in year listed.

A later assessment of producers' planting intentions will be released on April 14. See the table on Supply and Utilization in Statistical Indicators for details on the 1976/77 marketing year.

### Freezes Damage Winter Crops

During mid-January, Florida experienced several days of extremely severe and damaging cold weather, with extensive subfreezing temperatures of long duration. About 35 percent of the early and midseason orange crop had been harvested before the freezes. Supplies of undamaged oranges from warmer areas and more protected groves should be adquate to meet demands for fresh shipments, which usually represent about 7 percent of total production. Although there will be losses, the remaining crop of early-midseason oranges will be suitable for processing if temperatures remain low. Warm temperatures will promote droppage and deterioration of the fruit. The grapefruit crop was not damaged as seriously as the orange crop. (Jules Powell)

The subfreezing temperatures and frost in Florida also caused heavy damage to the most tender vegetable crops (tomatoes, cucumbers, green beans, and green peppers). A complete loss occurred to these crops in some areas and other areas were faced with heavy loss. Most growers will have to start over. (Joseph Podany)

### Large Livestock and Poultry Supplies Pressure Prices

On the livestock side, the key factors in the outlook for the first half of 1977 are the low level of prices and reduced returns to livestock producers. These should act to slow the advance in red meat production from the year-earlier level. We're currently looking for an increase of only 3 to 5 percent in total red meat production over January-June 1976, with larger pork supplies more than offsetting reductions in beef.

Hog slaughter through much of the winter quarter will be drawn from the inventory of 21 million market hogs weighing between 60 and 180 pounds last December 1. This number was up about a fifth from December 1975.

Hog slaughter may hit its peak during late winter, just about the same time fed cattle marketings reflect the pickup in feedlot placements of heavy yearling cattle last fall. The likely result will be continued pressure on prices for both commodities, with fed cattle prices holding below $40 and hog prices slipping to the low $30's per hundredweight.

While the annual rate of increase in pork production this spring may equal that of the winter quarter, supplies will be reduced seasonally. This reduction in the pork supply should strengthen hog prices. But with continued large fed beef output and the record pace in broiler production foreseen for the first half of 1977, price strength will be limited. Hog prices may be limited to around $40 at the early summer peak.

Farrowing intentions as of December 1 point to a slowdown in the rate of gain in pork production this summer, with hog slaughter likely up only a tenth. And pork output during October-December should approach a year earlier.

If output does indeed taper off as expected, market hog prices could strengthen during the second half of the year. The summer average may range in the upper $30's with the seasonal decline in hog prices during the fourth quarter much less than in recent years.

Fed cattle marketings during the first half of this year may total near 1976, frustrating any recovery in fed cattle prices. Intended marketings for the winter quarter are down only 4 percent from the previous year. In light of the relatively heavy marketings expected during late winter, a sustained rally in fed cattle prices above their current level of $38 is unlikely.

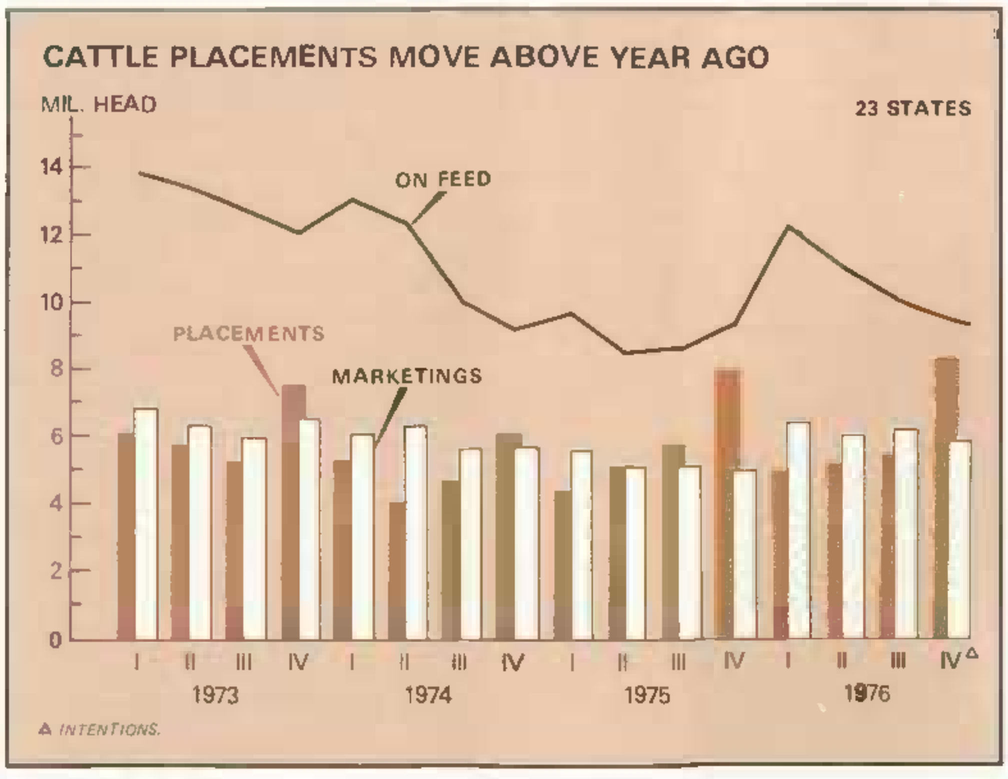
Come spring, the buildup in the inventory of cattle on feed in the middle weight groups suggests fed marketings may exceed the year-earlier level by about 3 percent. However, a 15 to 20-percent cut in nonfeds moving to slaughter may largely negate the increase in fed slaughter—with total beef production ending up near the 1976 level. But even then, little price strength is expected in face of the 20-percent larger pork supply. Fed cattle prices may average only in the low $40 range during the first half of 1977.

Poor grazing conditions throughout much of country have forced movement of cattle, with many going onto feedlots. On December 1, only about 17 percent of the fall-seeded wheat in the three-State area of Kansas, Texas, and Oklahoma had sufficient growth to support grazing. That compared with 24 percent a year earlier and was well below normal. Only about 11 percent of the seeded acreage was being grazed.

Placements of cattle on feed in seven States during December were up 11 percent for 1975. This pickup in placements is expected to continue during the winter, and feeding periods will likely be lengthened as the inventory of heavy feeders is worked down. These cattle likely will move to slaughter during the summer, holding fed marketings near last year. Nonfed slaughter may be reduced by one-fifth. This represents the first opportunity for real improvement in the fed cattle market. (Eldon Ball)

Broiler production is expected to continue marching onward and further upward—although lower prices and reduced earnings should trim the rate of gain.

Total production costs probably will



exceed market prices for broilers this winter, but even so the broiler industry may be covering enough of their costs that they will continue putting more eggs than a year ago in incubators. Chick placements and eggs set in 21 States for first quarter 1977 broiler marketings are up a little more than 4 percent.

Broiler prices gained sharply in January as adverse weather over much of the country disrupted the processing and marketing of broilers. The average nine-city wholesale price gained about 7 cents a pound in January to almost 43 cents a pound for the week of January 24. However, prices will drop in coming weeks.

First half 1977 prices likely will average 3 to 5 cents a pound below the 42-cent average for January-June 1976. Larger broiler supplies combined with sharp gains over a year earlier in pork supplies will limit price increases for broilers during the first half of 1977.

On the demand side, broiler meat should continue to be a good buy relative to the red meats. Consumption of young chicken (primarily broilers) in 1976 totaled about 40.5 pounds per person, which was about 2 pounds above the previous high in 1972. A decade ago per capita use of young chicken was only 32 pounds. (William E. Cathcart)

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**Agricultural-Food Policy Review**

An ERS review of many issues soon to be debated in the formulation of a new farm bill was released early in January. The report discusses the political and economic setting for the new legislation and presents an assessment of the 1973 Act. Also, the probable effects of reverting to basic legislation should the 1973 Act not be extended or replaced are reviewed.

Articles explore the concepts of parity, cost of production, target prices, and loan rates. Production adjustment and grain reserves are discussed along with alternative programs for crop insurance, rice, peanuts, and ELS cotton. Implications of grain policies on the livestock sector are discussed, as well as the international considerations of U.S. agricultural policy in the 138-page issue.

Single copies of the *Agricultural-Food Policy Review* are available free on postcard request (please include your zipcode) from Publications Unit, Economic Research Service, U.S. Department of Agriculture, Room 0054-South Building, Washington, D.C. 20250, or by telephone request (202-447-7255).

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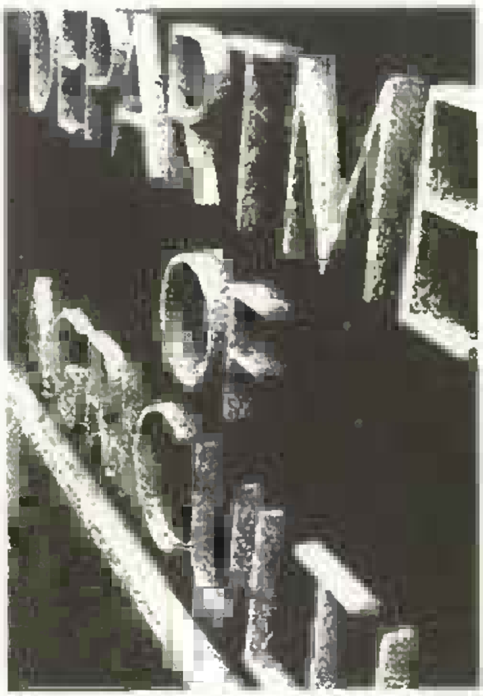


# Policy Development

Farm policy shifts to center stage in 1977, placed there by a combination of unique events: big supplies of grains and livestock; lower prices and less favorable returns prospects; the change of Administration with new faces and new leadership in the Congress...and the scheduled termination of legislation for several basic commodity programs. Set to expire in coming months are: the Agricultural and Consumer Protection Act of 1973, applicable to feed grains, wheat, cotton, wool, and dairy products; the 2-year Rice Production Act of 1975; the authorization for the Agricultural Trade and Development Assistance Act of 1954, popularly known as Public Law 480; and the funding authorization for programs under the Food Stamp Act of 1964.

At the request of our readers, and because of the particular importance of farm policy developments this year, *Agricultural Outlook* will broaden its coverage of policy issues. From now on, we will monitor more closely and report more frequently on new U.S. laws, regulations, and policies of interest to the food and fiber sector. This January-February issue provides a wrap-up of some key policy decisions made by the Federal Executive Branch in 1976 affecting this year's production—and a discussion of forthcoming major international trade policy decisions.

### No Set-Aside in 1977

The Secretary of Agriculture announced on September 21 that there would be no cropland set-aside in 1977. This is the fourth consecutive year without set-asides for feed grain and wheat programs, and the fifth for cotton.

### Allotments Upped for Wheat, Held Steady for Feed Grains and Cotton

The 1977 wheat allotment of 62.6 million acres was increased slightly from the 1976 level of 61.6 million. Cotton and feed grain allotments for 1977 were held at 11 and 89 million acres, respectively, unchanged since 1974.

In the absence of a set-aside program, national allotments do not limit the amount of crops grown, but are used for making deficiency payments to producers if market prices fall below target prices or if producers qualify for disaster payments. Producers are eligible for deficiency and disaster payments only on allotted acres.

### No Set-Aside for Rice

A preliminary determination in late December of no set-aside for the 1977 rice crop will be followed by a final decision before April 1. As specified in the Rice Production Act of 1975, the national allotment for the 1976 and 1977 crops is 1.8 million acres.

### Sugar Import Duty Tripled

Last September the President increased the import duty on raw sugar from 62.5 cents to $1.87 per hundredweight. This action supports the U.S. sugar price above the world price and helps protect domestic sugar producers from low world prices.

Late this January, Secretary of Agriculture Bob Bergland announced the establishment of a task force on sugar and sweetener policy to advise on how to help financially hard-pressed U.S. sugarcane and sugarbeet growers and the sweetener industry.

The task force will identify and evaluate options available to the administration on the domestic and international sugar and sweetener situation and make recommendations for possible administrative actions or legislative proposals. The task force is to make an interim report by mid-February.

### Dairy Price Support Raised

The support price for manufacturing milk was raised to 80 percent of parity effective last April 1, the beginning of the 1976/77 dairy marketing year, and again on October 1. Past and present support levels are as follows: January 4.

1975, $7.24 per 100 pounds; October 2, 1975, $7.71; April 1, 1976, $8.13; October 1, 1976, $8.26. The Agricultural Act of 1949 requires that milk be supported between 75 and 90 percent of parity, as the Secretary of Agriculture judges necessary to assure an adequate supply.

In late January 1976, the President vetoed a bill which would have increased the price support level for manufacturing grade milk to 85 percent of parity through March 31, 1978, while providing for quarterly adjustments in the support price during that period. A Congressional attempt to override the vote in Congress was not successful.

### 1977 Meat Import Quotas Slightly Above Last Year

In late December the Secretary of Agriculture announced substantive agreements with the governments of major meat exporting countries to keep 1977 U.S. meat imports under the trigger level of 1,281.9 million pounds. Imports above this level will activate quotas under the 1964 law. The President limited calendar 1976 imports of fresh, chilled, or frozen cattle, goat, and sheep meat to 1,233 million pounds.

### Peanut Allotment Unchanged

A 1.61-million-acre allotment and a 2.07-million-ton marketing quota have been established for the 1977 peanut crop. The allotment is the legal minimum and remains unchanged from 1976. USDA is accepting bids for surplus 1975-crop peanut oil and 1976-crop peanuts acquired under the peanut price support program.

### Tobacco Quota Cut

USDA announced on November 24 a 12-percent reduction in the flue-cured tobacco marketing quota for the 1977/78 marketing year. The Department also stated that flue-cured tobacco under loan would be priced comparable to the 1976 support prices.

The new pricing policy, aimed at retaining the U.S. share of the flue-cured tobacco export market, was intended to make additional supplies available at more competitive prices. On December 10, however, the Department terminated the new sales policy and reverted to the traditional procedure of pricing tobacco under loan comparable to market prices.

Under present tobacco legislation, escalating loan rates have increased CCC stocks and pushed U.S. tobacco prices substantially above those of most foreign competitors, thus reducing our exports and encouraging increased imports. During the past year, Government loan stocks rose 70 percent to 250 million pounds (Cecil Davison)

### International Trade Policy Developments

The United States is participating in several international trade policy discussions and negotiations. Developments arising from these may affect the level of U.S. agricultural exports and imports and should be closely followed.

In Geneva in the Multilateral Trade Negotiations, the United States and other participating countries are pledged to work toward a negotiating package to expand and liberalize world trade. Negotiations are furthest along with several developing countries for concessions on tropical products.

In May 1976, the United States accepted with reservations a commodities resolution adopted by consensus at the fourth session of the United Nations Conference on Trade and Development, (UNCTAD). The resolution on an Integrated Program for Commodities (IPC) called for preparatory meetings on 18 commodities—including 12 agricultural products—followed by negotiating conferences to be completed by the end of 1978 and for negotiations on a Common Fund to finance such agreements. The United States participated, without commitment, in various preparatory meetings during the latter part of 1976 and will participate on a similar basis in the negotiating conference on the Common Fund in March 1977, as well as subsequent commodity negotiating sessions. The objective of the IPC is to stabilize commodity prices and export earnings of developing countries, primarily through commodity agreements. U.S. policy has been to consider participation in international arrangements for such commodities only on a case-by-case basis.

Discussions will continue during 1977 at the International Wheat Council on the possible negotiation of a new arrangement for wheat or other grains. The current International Wheat Agreement, which has no substantive economic provisions, expires in 1978. The Council will also continue to study proposals for international grain reserves.

We will participate in the forthcoming negotiations on a new International Sugar Agreement scheduled to begin in April 1977; and in accordance with the guidelines of the new International Coffee Agreement, the U.S. will review its continued participation in that agreement in 1979. (Barbara Blair)

## Inputs

Farm real estate values rose an average 17 percent during the year ended November 1, 1976, continuing the sharp upward trend of recent years. Farmland across the Nation was valued at an average $445 per acre during the 1975/76 year, up from $380 in the previous year. Values of dry farmland increased on the average more than did irrigated cropland values. Pasture land values rose the least.

Land values now range from $76 per acre in New Mexico to $2,852 in New Jersey. Eleven States have average land values above $1,000 per acre. Seven are in the Northeast where high population density results in strong competing demands for existing farmland for agricultural, residential, commercial, and recreational uses. These competing interests are capitalized into higher farmland values because of the land's potential for more intensive uses. The four states—Iowa, Illinois, Indiana, and Ohio—are located in the Corn Belt where farm income plays a more prominent role in determining what happens to land values.

Further increases are likely in the year ahead based on indications from farm real estate market reporters (including farm real estate brokers, local bankers, and county officials). Increased farmland values are expected by the highest proportion of reporters since March 1974. The Corn Belt and Appalachian States had the largest share of reporters expecting higher land values in the coming months.

Nationally, market activity was steady to slightly higher relative to a year earlier. Regionally, the largest proportion of reporters indicating an increase in demand and number of sales were in the Corn Belt and Appalachian States. However, the number of offerings were highest in the Mountain and Plains regions. Availability of loan funds and interest rates remained relatively steady, except in the Lake States where 32 of the reporters indicated that rates had risen in the past 6 months.

Farm enlargement continued this past year as the major national factor in boosting farm real estate values. Crop and livestock prices, scarcity of listings, purchases for home and/or recreational sites, investment opportunity, metropolitan influence, and high input prices are other factors impacting land values nationally. Metropolitan influence refers to residential, urban, and industrial expansion in close proximity to the city, while purchase of home and recreational sites refers to locations outside the immediate metropolitan areas. Most of these factors push land prices higher, although some, like lower wheat and cattle prices and high input prices, had negative impacts during 1976. The relative importance of these factors will vary on a regional basis throughout the United States.

FARM REAL ESTATE VALUE INDEXES[1]

| State | 1971 March | 1971 Nov. | 1974 March | 1974 Nov. | 1975 March | 1975 Nov. | 1976 Feb. | 1976 Nov.[2] |
|---|---|---|---|---|---|---|---|---|
| | | | | March 1, 1967=100 | | | | |
| NORTHEAST | | | | | | | | |
| New England[3] | 154 | 167 | 231 | 247 | 257 | [4]268 | 278 | 293 |
| New York | 132 | 150 | 233 | 254 | 275 | 294 | 296 | 304 |
| New Jersey | 155 | 172 | 278 | 315 | 340 | [4]369 | 377 | 377 |
| Pennsylvania | 154 | 163 | 262 | 284 | 315 | 338 | 350 | 391 |
| Delaware | 131 | 133 | 199 | 236 | 242 | 266 | 288 | 322 |
| Maryland | 150 | 161 | 227 | 242 | 248 | [4]270 | 299 | 313 |
| LAKE STATES | | | | | | | | |
| Michigan | 115 | 119 | 174 | 181 | 184 | 194 | 201 | 232 |
| Wisconsin | 137 | 142 | 214 | 240 | 240 | 251 | 271 | 304 |
| Minnesota | 121 | 124 | 186 | 218 | 242 | 266 | 294 | 328 |
| CORN BELT | | | | | | | | |
| Ohio | 120 | 123 | 184 | 201 | 208 | 228 | 252 | 302 |
| Indiana | 109 | 113 | 161 | 182 | 200 | 227 | 244 | 295 |
| Illinois | 108 | 110 | 173 | 194 | 209 | 233 | 260 | 328 |
| Iowa | 114 | 116 | 189 | 216 | 234 | 267 | 294 | 356 |
| Missouri | 130 | 136 | 207 | 212 | 214 | 218 | 241 | 262 |
| NORTHERN PLAINS | | | | | | | | |
| North Dakota | 122 | 125 | 193 | 229 | 265 | 290 | 310 | 332 |
| South Dakota | 114 | 117 | 172 | 192 | 214 | 229 | 241 | 268 |
| Nebraska | 117 | 120 | 183 | 204 | 215 | 242 | 271 | 303 |
| Kansas | 109 | 111 | 178 | 201 | 211 | 224 | 235 | 257 |
| APPALACHIAN | | | | | | | | |
| Virginia | 132 | 140 | 223 | 241 | 250 | [4]272 | 278 | 280 |
| West Virginia | 153 | 166 | 275 | 296 | 317 | 355 | 398 | 417 |
| North Carolina | 128 | 136 | 200 | 213 | 216 | 229 | 232 | 234 |
| Kentucky | 123 | 129 | 182 | 201 | 203 | 220 | 239 | 253 |
| Tennessee | 128 | 130 | 206 | 222 | 236 | [4]247 | 251 | 274 |
| SOUTHEAST | | | | | | | | |
| South Carolina | 135 | 144 | 238 | 255 | 273 | [4]279 | 284 | 293 |
| Georgia | 152 | 161 | 264 | 288 | 298 | [4]299 | 299 | 306 |
| Florida[5] | 128 | 130 | 200 | 219 | 224 | 233 | 237 | 242 |
| Alabama | 139 | 143 | 211 | 233 | 233 | 251 | 258 | 267 |
| DELTA STATES | | | | | | | | |
| Mississippi | 127 | 128 | 182 | 196 | 204 | [4]205 | 205 | 205 |
| Arkansas | 127 | 137 | 186 | 190 | 191 | 196 | 213 | 229 |
| Louisiana | 127 | 133 | 174 | 189 | 191 | 195 | 201 | 215 |
| SOUTHERN PLAINS | | | | | | | | |
| Oklahoma | 122 | 128 | 183 | 209 | 212 | 224 | 234 | 246 |
| Texas | 125 | 129 | 191 | 199 | 193 | 205 | 213 | 227 |
| MOUNTAIN | | | | | | | | |
| Montana | 131 | 136 | 203 | 236 | 237 | [4]262 | 278 | 298 |
| Idaho | 128 | 138 | 203 | 224 | 243 | 260 | 264 | 295 |
| Wyoming | 119 | 132 | 191 | 208 | 218 | 241 | 254 | 270 |
| Colorado | 114 | 121 | 194 | 207 | 209 | [4]231 | 244 | 270 |
| New Mexico | 127 | 132 | 186 | 192 | 197 | [4]202 | 206 | 218 |
| Arizona | 139 | 149 | 208 | 214 | 211 | 217 | 217 | 223 |
| Utah | 154 | 165 | 216 | 221 | 232 | 249 | 261 | 271 |
| Nevada | 181 | 200 | 299 | 299 | 299 | 306 | 307 | 307 |
| PACIFIC | | | | | | | | |
| Washington | 124 | 127 | 160 | 168 | 178 | 197 | 213 | 226 |
| Oregon | 152 | 163 | 213 | 226 | 228 | 233 | 242 | 250 |
| California | 109 | 111 | 131 | 140 | 150 | 155 | 156 | 160 |
| 48 STATES | 122 | 127 | 187 | 205 | 214 | 230 | 244 | 269 |

[1] Indexes of average value per acre; includes improvements. [2] Preliminary. [3] Includes Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut. [4] Revised. [5] Index based on percentage change in Georgia and Alabama.

### Land Values Rise Sharply Since 1972

Land values have risen steadily since the turn of the century except during the agricultural depressed years of the 1920's and early 1930's. After spurting in the 1940's and early 1950's from wartime and recovery food demands, farmland values had settled down to about a 5 percent annual average increase. But values have taken off again since the early 1970's, more than doubling in the past 5 years. In November 1971, land for farm uses was valued at around $210 per acre, compared with 1976's $445.

Farm enlargement has been a basic factor affecting changes in farmland values since the early 1950's. Enlargement often permits more efficient use of fixed capital and labor, resulting in lower average costs per acre for the total farm operation. In 1972, sharply rising agricultural commodity prices and net income levels became most significant in affecting land value changes. Now with land values having risen comparably to the increase in net income levels, farm enlargement has again become a most important influence.

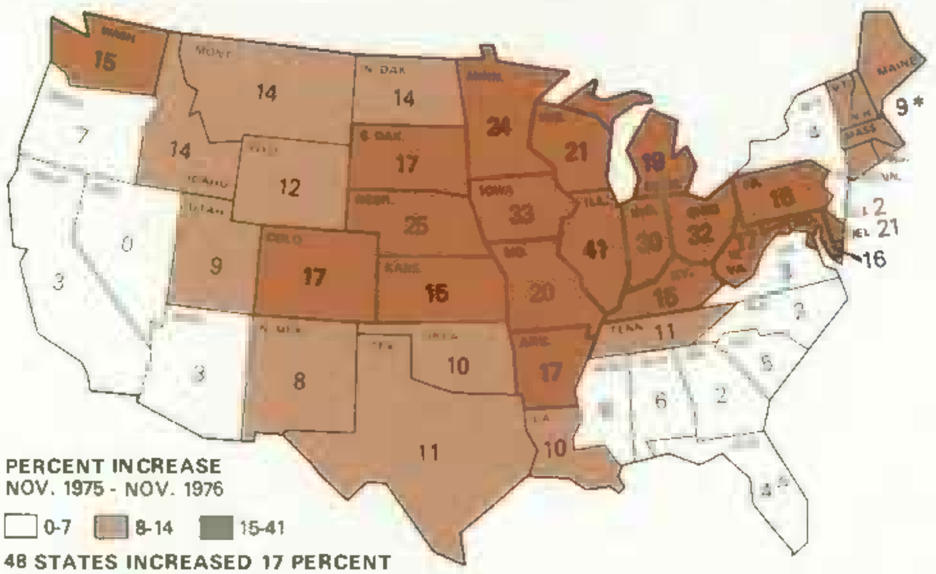
### Land Values Rise Most in Midwest

During the past year, the North Central States continued to lead U.S. advances with an average 28-percent rise. Corn Belt land values rose 33 percent—the largest yearly increase for any region since this data series was started in 1912. Illinois land values were up 41 percent to almost $1,500 per acre. Farm real estate values have more than doubled in Illinois, Iowa, and Minnesota in just the past 3 years. Farm enlargement is the most important booster of land values in the Corn Belt, although scarcity of listings, crop and livestock prices, investment, and credit availability are also listed. Hog prices had a positive impact in 1976 while cattle prices were depressing.

Energy Cutback

A recent survey by USDA's Economic Research Service asked consumers in 1,400 households what changes, if any, they made in the ways they used energy in 1975 compared with the year before. Roughly half the respondents said they cut back on home heating and lighting, while 17 percent used their ovens less and 6 percent restricted stovetop cooking. A fifth claimed they used air-conditioners less and another 14 percent lowered settings on hot water heaters. Asked how they would react if energy prices climbed further, many said they would again reduce their use of lighting and home

FARMLAND VALUES SHOW STRONGEST RISE IN MIDWEST




*BASED ON INDEX NUMBERS OF AVERAGE VALUE PER ACRE. * AVERAGE INCREASE FOR MAINE, NEW HAMPSHIRE, VERMONT, MASSACHUSETTS, RHODE ISLAND, AND CONNECTICUT. ∆ AVERAGE OF THE PERCENTAGE CHANGE IN GEORGIA AND ALABAMA INDEX VALUES.*

Farm real estate values were up almost a fifth in the Lake States and Northern Plains Regions in the year ended November 1, 1976. Weather had the most impact in 1976 on land markets in the Northern Plains area. Lower wheat and cattle prices along with poor weather helped stabilize land values in some areas. The availability of irrigation is having an important bearing on land prices throughout much of the Northern Plains.

The Corn Belt, Lake States, and Northern Plains are important cash-grain producing regions. Expanding farm operations to improve economies of scale have boosted farmland demand. Outside these areas, farm enlargement, although still important, is not the dominant factor influencing land prices.

The metropolitan influence was most important through the Northeast. As population moves more into the countryside from cities and suburbs, demand for farmland for residential and commercial use expands.

As occurred during the past year, farmland values have shown the largest gains through the midwest so far in the 1970's. While rates nationally have about doubled since 1971, Corn Belt land values have jumped close to 2½-fold.

### Real Estate Assets Valued at $460 Billion

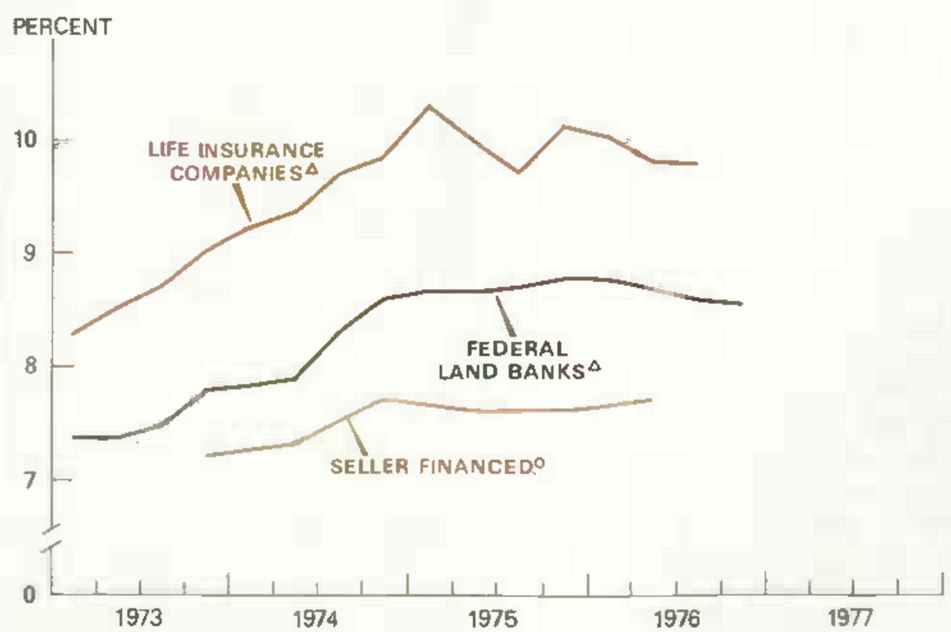
U.S. farmland was valued at $460 billion at the start of 1977, up almost $40 billion from a year earlier. Farm real estate accounted for 80 percent of last year's overall rise in asset values. During the past 5 years, the value of farmland has risen around $230 billion—more than doubling. During the same period, realized net farm income totaled about $120 billion. In each of the last several years, increases in real estate values have substantially exceeded net farm incomes. These higher valued land assets are sometimes used by land owners to obtain additional financing, and the continued rise in values has encouraged lenders to provide additional loan funds.

Total debt on farm real estate beginning 1977 was at about $57 billion, up 11 percent from early 1976. Interest rates eased slightly last year, and loan funds were readily available. Federal land banks and life insurance companies increased their holdings of farm real estate loans substantially last year. However, over the past decade, Federal land banks have increased their share of total loans from around a fifth to a third, while that share held by life insurance companies has declined. The largest share—around 35 percent of the total real estate debt—is still held by private individuals.

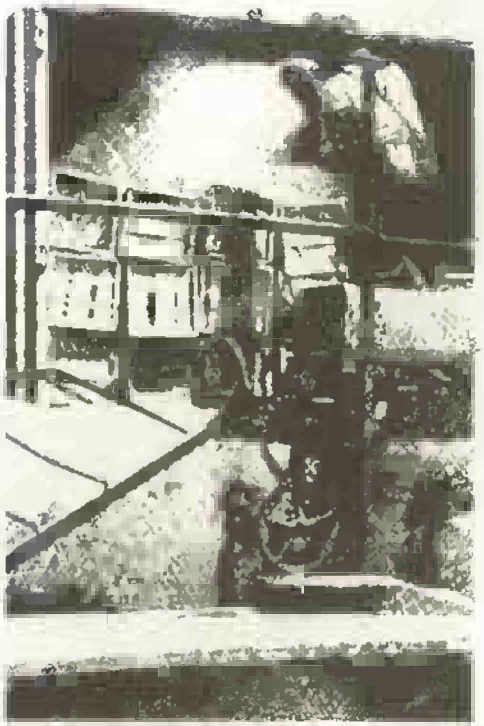
Despite the rise in total farm real estate debt, increasing land values have pushed up farmland equity from about $200 billion in 1972 to $404 billion entering 1977.

Real estate assets may reach some $490 billion by the end of 1977. The total farm real estate debt this year is likely to rise 10 to 12 percent from 1976's $57 billion. Life insurance companies are likely to expand their share of the market in 1977, but Federal land banks should continue as the dominant institutional lender. Adequate financing for farm real estate loans appears likely given the apparent increase in availability of funds from life insurance companies, the ability of Federal land banks to tap the central money market, and the ability of land sellers to finance their sales through land contracts. (Larry Walker and John Jones)

FARM MORTGAGE INTEREST RATES STEADY




*∆ AVERAGE INTEREST RATE ON NEW FARM MORTGAGE LOANS.*
*○ WEIGHTED AVERAGE INTEREST RATES ON SELLER LAND CONTRACTS AND MORTGAGES.*



# Transportation

Although icy roads and rail tracks along with frozen rivers have caused some transportation bottlenecks this winter, no major problems are currently foreseen in our ability to move agricultural commodities, both domestically and for export, during 1977. This optimism is based on anticipated grain crops and marketings being no larger than in 1976, and the transport system's proven ability to distribute 1976 crops. However, rail rates are headed up and truck shipping charges will likely follow. On the other hand, ocean freight rates will hold fairly steady.

### Wheat Harvest Could See Some Spot Railcar Shortages

Supplies of both covered hopper cars and boxcars should be more than ample for demand during the early part of 1977, at least until the May-June wheat harvest. At that point, the Southwest may face some interacting shortages of storage capacity and railcars. Short-lived port congestions, such as now found at Houston, Texas, can also be anticipated.

Railcar loadings of grain decreased slightly during 1976. The continuing shift from 2,000 bushel 40-foot narrow-door boxcars to covered hopper cars presently hauling an average of 3,400 bushels has greatly reduced the number of cars required to haul a given quantity of grain. The decline in total volume was, therefore, less than the decline in number of cars loaded. Covered hopper cars were in somewhat short supply in corn production areas during September-November 1976, but 40-foot narrow-door boxcars were in surplus supply throughout the year.

### Rail Rates Continue Climbing

Rail rates for both farm and food products rose about 10 percent between January and November 1976—and similar increases are expected for 1977. The Interstate Commerce Commission approved a 4-percent across-the-board increase effective January 7, 1977. At the same time, the C&NW has reduced its rate for train loads of corn and soybeans from Midwest origins to Gulf and Lake ports by as much as 3.5 cents per hundredweight.

In an effort to even out grain loadings, which decline seasonally during November-May, the Southern Freight Association has proposed the establishment of seasonal demand rail rates on grain in the South. In the not-too-distant future, seasonal rates may become common for agricultural commodities if provisions of the Rail Revitalization and Regulatory Reform Act of 1976 are brought into use in rail ratemaking. Whether seasonal rates will apply to 1977 harvests is not known.

### Barge Supplies Adequate But Bad Weather Slows Movement

Since the current demand for export grain is more than 2 million bushels below the end of 1975, barge supplies appear sufficient at the present time.

GRAIN SHIPMENTS

| Calendar year | Barge shipments | Railcar loadings |
|---|---|---|
| | mil. bu. | thou. cars |
| 1973 | 987 | 1,682 |
| 1974 | 1,029 | 1,464 |
| 1975 | 1,195 | 1,343 |
| 1976 | 1,612 | 1,326 |

However, continued bad weather and low water could prevent barge operators from filling the immediate needs of shippers.

During January, cold weather and ice halted shipments on the Upper Mississippi River and its tributaries to a point just north of St. Louis.

Low water during much of 1976 slowed barge tows and reduced the loads carried by individual barges. In addition, damage to Locks and Dam 26 at Alton, Ill., delayed movements for more than 10 days early last spring. Despite these problems, barge shipments of grain in 1976 increased by more than a third over 1975.

### Ocean Shipping Rate Rises Curbed by Surplus Capacity

Reflecting a general surplus of shipping capacity, ocean freight rates for heavy grain fluctuated through a narrow range in the second half of 1976 and give no signs of marked increases for 1977. However, the dramatic growth in both number and capacity of ocean vessels evident in the 1960's and first half of the 1970's slowed some in the first half of 1976. (T.Q. Hutchinson)

RAIL SHIPMENTS OF GRAIN DECLINE SEASONALLY


∆ RAILCAR LOADINGS OF GRAIN. SOURCE: ASSOCIATION OF AMERICAN RAILROADS.

# Statistical Indicators

## Farm Income

### Gross and net farm income[1]

| Items | Annual | | | 1974 | | | | 1975 | | | | 1976[3] | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1973 | 1974 | 1975 | I | II | III | IV | I | II | III | IV | I | II | III |
| | $ Bil. | | | | | | | | | | | | | |
| Cash receipts from farm marketings | 87.1 | 92.6 | 89.6 | 99.4 | 90.0 | 89.3 | 91.7 | 80.0 | 91.1 | 96.5 | 90.8 | 92.4 | 101.8 | 93.8 |
| Nonmoney and other farm income[2] | 8.4 | 7.6 | 8.6 | 7.4 | 7.5 | 7.7 | 7.8 | 8.4 | 8.5 | 8.7 | 8.8 | 9.1 | 9.3 | 9.5 |
| Realized gross farm income | 95.5 | 100.2 | 98.2 | 106.8 | 97.5 | 97.0 | 99.5 | 88.4 | 99.6 | 105.2 | 99.6 | 101.5 | 111.1 | 103.3 |
| Farm production expenses | 65.6 | 72.4 | 75.5 | 72.6 | 71.5 | 72.7 | 72.8 | 73.4 | 76.1 | 76.8 | 75.7 | 79.0 | 82.5 | 81.5 |
| Farmers' realized net income | 29.9 | 27.8 | 22.7 | 34.2 | 26.0 | 24.3 | 26.7 | 16.0 | 23.5 | 28.4 | 23.9 | 22.5 | 28.6 | 21.8 |
| Net change in farm inventories | 3.4 | -1.3 | 2.9 | -1.5 | -.8 | 0 | -2.9 | 3.5 | 1.3 | 1.6 | 5.2 | 0 | -3.0 | -1.0 |
| Farmers' total net income | 33.3 | 26.5 | 25.6 | 32.7 | 25.2 | 24.3 | 23.9 | 18.5 | 24.8 | 30.0 | 29.1 | 22.5 | 25.6 | 20.8 |

[1] Quarterly data are seasonally adjusted at annual rates. [2] Includes government payments to farmers, value of farm products consumed in farm households, rental value of farm dwellings, and income from recreation, machine hire, and custom work. [3] Data for the first three quarters of 1976 has been updated based on more complete information.

### Cash receipts from farming

| Items | Annual | | | 1975 | 1976 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1973 | 1974 | 1975 | Nov | June | July | Aug | Sept | Oct | Nov |
| | $ Mil. | | | | | | | | | |
| Farm marketings and CCC loans[1] | 87,068 | 92,648 | 89,563 | 9,147 | 7,624 | 7,965 | 7,819 | 8,149 | 10,257 | 9,582 |
| Livestock and products | 45,936 | 41,377 | 42,902 | 3,803 | 4,044 | 3,784 | 3,990 | 3,997 | 4,102 | 3,802 |
| Meat animals | 30,404 | 25,193 | 25,811 | 2,322 | 2,416 | 2,116 | 2,317 | 2,383 | 2,493 | 2,297 |
| Dairy products | 8,080 | 9,445 | 2,866 | 847 | 980 | 978 | 976 | 932 | 936 | 878 |
| Poultry and eggs | 6,935 | 6,253 | 6,739 | 601 | 600 | 644 | 654 | 641 | 632 | 588 |
| Other | 517 | 486 | 486 | 33 | 49 | 46 | 44 | 41 | 41 | 39 |
| Crops | 41,132 | 51,271 | 46,661 | 5,344 | 3,580 | 4,181 | 3,829 | 4,152 | 6,155 | 5,780 |
| Food grains | 7,194 | 8,762 | 8,347 | 398 | 983 | 1,146 | 711 | 652 | 538 | 324 |
| Feed crops | 10,605 | 13,958 | 12,513 | 1,650 | 1,035 | 1,124 | 989 | 1,051 | 1,389 | 1,562 |
| Cotton (lint and seed) | 2,798 | 2,893 | 2,372 | 424 | 31 | 29 | 77 | 100 | 577 | 826 |
| Tobacco | 1,570 | 2,097 | 2,155 | 260 | 2 | 210 | 427 | 430 | 301 | 282 |
| Oil-bearing crops | 7,580 | 9,817 | 7,920 | 1,012 | 556 | 557 | 484 | 488 | 2,036 | 1,524 |
| Vegetables and melons | 4,351 | 5,308 | 5,370 | 366 | 451 | 504 | 612 | 782 | 601 | 372 |
| Fruits and tree nuts | 3,444 | 3,424 | 3,548 | 390 | 334 | 348 | 302 | 357 | 380 | 306 |
| Other | 3,590 | 5,012 | 4,436 | 844 | 188 | 263 | 227 | 290 | 333 | 584 |
| Government payments | 2,607 | 530 | 807 | 49 | 19 | 40 | 71 | 56 | 69 | 90 |
| Total cash receipts[2] | 89,675 | 93,178 | 90,370 | 9,196 | 7,643 | 8,005 | 7,890 | 8,205 | 10,326 | 9,672 |

[1] Receipts from loans represent value of loans minus value of redemptions during the month. [2] Details may not add because of rounding.

### Farm marketing indexes (physical volume)

| Items | Annual | | | 1975 | 1976 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1973 | 1974 | 1975 | Nov | June | July | Aug | Sept | Oct | Nov |
| | 1967=100 | | | | | | | | | |
| All commodities | 113 | 111 | 115 | 146 | 112 | 116 | 121 | 127 | 163 | 157 |
| Livestock and products | 105 | 104 | 106 | 110 | 111 | 107 | 116 | 118 | 129 | 120 |
| Crops | 126 | 121 | 128 | 196 | 112 | 131 | 128 | 138 | 211 | 209 |

Cash receipts[1] from farm marketings, by States, January-November

| State | Livestock and Products | | Crops[2] | | Total[2] | |
|---|---|---|---|---|---|---|
| | 1975 | 1976 | 1975 | 1976 | 1975 | 1976 |
| | | | $ Mil.[3] | | | |
| NORTH ATLANTIC | | | | | | |
| Maine | 226.2 | 241.1 | 110.8 | 158.2 | 337.0 | 399.3 |
| New Hampshire | 48.8 | 50.5 | 18.4 | 19.0 | 67.2 | 69.5 |
| Vermont | 184.1 | 222.5 | 15.9 | 18.0 | 200.0 | 240.5 |
| Massachusetts | 96.4 | 105.6 | 89.1 | 86.8 | 185.6 | 192.4 |
| Rhode Island | 10.5 | 11.3 | 14.8 | 13.4 | 25.3 | 24.6 |
| Connecticut | 106.3 | 125.8 | 92.2 | 85.2 | 198.5 | 211.0 |
| New York | 951.6 | 1,112.2 | 454.2 | 459.5 | 1,405.8 | 1,571.6 |
| New Jersey | 92.0 | 106.7 | 205.8 | 206.2 | 297.8 | 312.9 |
| Pennsylvania | 1,043.2 | 1,191.8 | 432.9 | 417.5 | 1,476.2 | 1,609.3 |
| NORTH CENTRAL | | | | | | |
| Ohio | 1,023.1 | 1,098.6 | 1,535.9 | 1,486.2 | 2,559.0 | 2,584.8 |
| Indiana | 1,115.2 | 1,146.2 | 1,643.3 | 1,768.1 | 2,758.5 | 2,914.4 |
| Illinois | 1,732.5 | 1,734.8 | 3,277.8 | 4,007.7 | 5,010.3 | 5,742.5 |
| Michigan | 645.2 | 744.2 | 854.8 | 797.2 | 1,500.0 | 1,541.4 |
| Wisconsin | 1,920.4 | 2,289.7 | 491.9 | 483.1 | 2,412.3 | 2,772.8 |
| Minnesota | 1,856.4 | 2,016.9 | 1,665.7 | 1,517.4 | 3,522.1 | 3,534.3 |
| Iowa | 3,557.3 | 3,623.5 | 2,516.4 | 2,676.0 | 6,073.7 | 6,299.5 |
| Missouri | 1,438.4 | 1,572.2 | 996.9 | 967.3 | 2,435.3 | 2,539.5 |
| North Dakota | 403.2 | 483.7 | 1,435.9 | 927.0 | 1,839.1 | 1,410.7 |
| South Dakota | 1,133.6 | 1,286.6 | 528.1 | 334.2 | 1,661.7 | 1,620.9 |
| Nebraska | 1,977.6 | 2,098.7 | 1,553.6 | 1,443.4 | 3,531.2 | 3,542.1 |
| Kansas | 1,375.5 | 1,687.4 | 1,712.1 | 1,505.9 | 3,087.7 | 3,193.3 |
| SOUTHERN | | | | | | |
| Delaware | 155.5 | 161.7 | 96.9 | 79.7 | 252.4 | 241.4 |
| Maryland | 373.0 | 397.1 | 250.1 | 217.5 | 623.1 | 614.6 |
| Virginia | 479.8 | 534.3 | 445.1 | 451.1 | 924.9 | 985.4 |
| West Virginia | 92.7 | 102.0 | 40.5 | 35.0 | 133.1 | 137.0 |
| North Carolina | 908.8 | 949.0 | 1,610.0 | 1,626.2 | 2,518.8 | 2,575.2 |
| South Carolina | 244.6 | 265.9 | 521.9 | 510.3 | 766.5 | 776.2 |
| Georgia | 1,021.6 | 1,098.1 | 1,048.1 | 1,023.9 | 2,069.7 | 2,122.0 |
| Florida | 570.3 | 666.7 | 1,613.5 | 1,668.3 | 2,183.8 | 2,334.9 |
| Kentucky | 614.5 | 722.0 | 540.5 | 659.6 | 1,155.0 | 1,381.6 |
| Tennessee | 525.1 | 639.1 | 401.2 | 467.7 | 926.3 | 1,106.8 |
| Alabama | 770.4 | 825.4 | 492.5 | 548.7 | 1,262.9 | 1,374.0 |
| Mississippi | 613.0 | 688.2 | 592.1 | 761.9 | 1,205.1 | 1,450.2 |
| Arkansas | 912.6 | 1,013.0 | 1,137.5 | 1,165.7 | 2,050.1 | 2,178.7 |
| Louisiana | 286.6 | 350.2 | 637.6 | 682.7 | 924.2 | 1,033.0 |
| Oklahoma | 976.6 | 1,204.7 | 755.8 | 635.0 | 1,732.3 | 1,839.7 |
| Texas | 2,810.1 | 3,245.7 | 2,433.6 | 2,519.3 | 5,243.7 | 5,764.9 |
| WESTERN | | | | | | |
| Montana | 380.5 | 439.9 | 597.5 | 450.1 | 978.0 | 890.0 |
| Idaho | 447.9 | 512.5 | 734.2 | 724.0 | 1,182.1 | 1,236.5 |
| Wyoming | 228.3 | 261.6 | 81.4 | 108.8 | 309.7 | 370.5 |
| Colorado | 1,223.6 | 1,290.0 | 540.7 | 460.0 | 1,764.3 | 1,750.1 |
| New Mexico | 506.8 | 501.7 | 162.8 | 175.0 | 669.7 | 676.7 |
| Arizona | 444.6 | 493.0 | 504.6 | 599.7 | 949.2 | 1,092.6 |
| Utah | 210.6 | 239.7 | 85.3 | 77.0 | 295.9 | 316.7 |
| Nevada | 82.9 | 96.8 | 25.1 | 38.3 | 108.0 | 135.1 |
| Washington | 402.3 | 469.2 | 1,303.4 | 1,164.7 | 1,705.7 | 1,633.9 |
| Oregon | 291.6 | 330.2 | 646.8 | 617.8 | 938.5 | 947.9 |
| California | 2,551.0 | 2,815.5 | 5,164.9 | 5,466.1 | 7,715.9 | 8,281.6 |
| Alaska | 3.4 | 3.4 | 3.2 | 2.5 | 6.6 | 6.0 |
| Hawaii | 52.6 | 56.2 | 288.0 | 164.8 | 340.6 | 220.9 |
| UNITED STATES | | | | | | |
| Grand Total | 39,119.0 | 43,323.0 | 42,401.2 | 42,478.6 | 81,520.2 | 85,801.5 |

[1] Estimates as of the first of current month. [2] Sales of farm products include receipts from loans reported minus value of redemptions during the period. [3] Rounded data may not add.

Farm Production[1]

| Items | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976[2] |
|---|---|---|---|---|---|---|---|
| | 1967=100 | | | | | | |
| Farm output | 101 | 111 | 110 | 112 | 108 | 111 | 113 |
| All livestock products[3] | 105 | 108 | 108 | 105 | 106 | 100 | 103 |
| Meat animals | 108 | 112 | 110 | 108 | 110 | 101 | 102 |
| Dairy products | 100 | 101 | 102 | 98 | 98 | 98 | 102 |
| Poultry and eggs | 106 | 107 | 109 | 106 | 106 | 102 | 109 |
| All crops[4] | 101 | 112 | 113 | 120 | 110 | 122 | 122 |
| Feed grains | 89 | 116 | 112 | 115 | 93 | 114 | 119 |
| Hay and forage | 99 | 105 | 104 | 109 | 104 | 108 | 102 |
| Food grains | 91 | 107 | 102 | 112 | 120 | 141 | 140 |
| Sugar crops | 114 | 117 | 128 | 112 | 104 | 131 | 131 |
| Cotton | 139 | 145 | 187 | 175 | 158 | 112 | 142 |
| Tobacco | 97 | 86 | 88 | 88 | 101 | 111 | 108 |
| Oil crops | 117 | 121 | 131 | 155 | 127 | 153 | 130 |
| Cropland used for crops | 98 | 100 | 98 | 104 | 106 | 108 | 108 |
| Crop production per acre | 104 | 112 | 115 | 115 | 103 | 113 | 113 |

[1] Prepared jointly by Economic Research Service and Statistical Reporting Service. For historical data and explanation of indexes, see "Changes in Farm Production and Efficiency," Statistical Bulletin 561. [2] Preliminary indexes for 1976 based on January 1977 "Crop Production 1976 Annual Summary" and other releases of the Crop Reporting Board, SRS. [3] Gross livestock production includes minor livestock products not included in the separate groups shown. It cannont be added to gross crop production to compute farm output. [4] Gross crop production includes some miscellaneous crops not in the separate groups shown. It cannot be added to gross livestock production to compute farm output.

# Farm Prices: Received and Paid

Indexes of prices received and paid by farmers, U.S. average

| Items | Annual | | | 1975 | 1976 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1974 | 1975 | 1976 | Dec | July | Aug | Sept | Oct | Nov | Dec |
| | 1967=100 | | | | | | | | | |
| Prices Received | | | | | | | | | | |
| All farm products | 192 | 186 | 186 | 186 | 195 | 187 | 187 | 178 | 173 | 179 |
| All crops | 224 | 201 | 198 | 188 | 215 | 201 | 204 | 195 | 187 | 192 |
| Food grains | 300 | 242 | 201 | 222 | 213 | 191 | 185 | 169 | 161 | 157 |
| Feed grains and hay | 243 | 230 | 218 | 207 | 242 | 226 | 226 | 207 | 185 | 199 |
| Feed grains | 249 | 232 | 214 | 206 | 242 | 224 | 223 | 201 | 177 | 193 |
| Cotton | 228 | 183 | 267 | 221 | 317 | 268 | 287 | 278 | 289 | 281 |
| Tobacco | 148 | 162 | 163 | 157 | 153 | 166 | 177 | 171 | 170 | 174 |
| Oil-bearing crops | 232 | 195 | 205 | 163 | 240 | 219 | 239 | 217 | 223 | 237 |
| Fruit | 141 | 140 | 134 | 132 | 119 | 137 | 130 | 159 | 133 | 126 |
| Fresh market[1] | 136 | 135 | 133 | 126 | 116 | 136 | 128 | 164 | 132 | 123 |
| Commercial vegetables | 143 | 164 | 162 | 174 | 155 | 155 | 165 | 176 | 173 | 164 |
| Fresh market | 152 | 173 | 172 | 189 | 170 | 161 | 176 | 191 | 189 | 172 |
| Potatoes[2] | 290 | 214 | 207 | 213 | 228 | 199 | 161 | 150 | 158 | 190 |
| Livestock and Products | 165 | 172 | 177 | 184 | 179 | 175 | 172 | 165 | 162 | 168 |
| Meat animals | 165 | 169 | 170 | 174 | 176 | 166 | 161 | 150 | 145 | 155 |
| Dairy products | 166 | 174 | 193 | 205 | 187 | 194 | 196 | 199 | 197 | 194 |
| Poultry and eggs | 163 | 179 | 179 | 192 | 179 | 184 | 182 | 174 | 176 | 184 |
| Prices Paid | | | | | | | | | | |
| Commodities and services, interest, taxes, and wage rates | 166 | 180 | 192 | 184 | 194 | 193 | 193 | 192 | 192 | 193 |
| Family living items | 151 | 166 | 176 | 171 | 177 | 177 | 178 | 179 | 180 | 181 |
| Production items | 166 | 182 | 196 | 186 | 196 | 194 | 194 | 192 | 191 | 193 |
| Feed | 194 | 187 | 191 | 179 | 206 | 198 | 200 | 192 | 186 | 193 |
| Feeder livestock | 148 | 134 | 154 | 149 | 154 | 152 | 142 | 143 | 141 | 143 |
| Interest payable per acre on farm real estate debt | 235 | 281 | 303 | 281 | 303 | 303 | 303 | 303 | 303 | 303 |
| Taxes on farm real estate | 154 | 162 | 176 | 162 | 176 | 176 | 176 | 176 | 176 | 176 |
| Wage rates (seasonally adjusted) | 178 | 192 | 210 | 196 | 213 | 213 | 213 | 206 | 206 | 206 |
| Production items, interest, taxes and wage rates | 172 | 187 | 199 | 190 | 202 | 200 | 200 | 198 | 193 | 199 |
| Prices received (1910-14=100) | 481 | 464 | 466 | 464 | 488 | 468 | 468 | 446 | 433 | 448 |
| Prices paid, etc. (Parity index) (1910-14=100) | 564 | 614 | 655 | 627 | 660 | 657 | 657 | 652 | 657 | 657 |
| Parity ratio | 85 | 76 | 71 | 74 | 74 | 71 | 71 | 68 | 66 | 68 |

[1] Fresh market for noncitrus and fresh market and processing for citrus. [2] Includes sweetpotatoes and dry edible beans.

Prices received by farmers, U.S. average

| Commodities | Annual | | | 1975 | 1976 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1974 | 1975 | 1976 | Dec | July | Aug | Sept | Oct | Nov | Dec |
| Crops | | | | | | | | | | |
| All wheat ($/bu.) | 4.48 | 3.68 | 3.14 | 3.41 | 3.33 | 2.97 | 2.88 | 2.59 | 2.46 | 2.39 |
| Rice, rough ($/cwt.) | 13.94 | 10.12 | 6.90 | 8.51 | 7.45 | 6.65 | 6.56 | 6.48 | 6.46 | 6.57 |
| Corn ($/bu.) | 2.92 | 2.70 | 2.49 | 2.37 | 2.82 | 2.64 | 2.60 | 2.33 | 2.02 | 2.24 |
| Sorghum ($/cwt.) | 4.59 | 4.31 | 4.01 | 4.00 | 4.53 | 4.03 | 4.20 | 3.68 | 3.30 | 3.51 |
| All hay, baled ($/ton) | 49.10 | 51.40 | 58.00 | 51.60 | 59.00 | 58.70 | 60.80 | 60.10 | 59.00 | 59.00 |
| Soybeans ($/bu.) | 6.42 | 5.24 | 5.58 | 4.28 | 6.73 | 6.07 | 6.65 | 5.90 | 6.11 | 6.56 |
| Cotton, Upland (cts./lb.) | 51.3 | 41.2 | 59.9 | 49.6 | 68.8 | 58.9 | 64.5 | 62.5 | 65.2 | 63.1 |
| Potatoes ($/cwt.) | 5.70 | 4.04 | 4.21 | 3.92 | 4.30 | 4.10 | 3.08 | 3.05 | 2.99 | 4.00 |
| Dry edible beans ($/cwt.) | 32.30 | 20.30 | 16.50 | 20.50 | 16.30 | 15.50 | 15.20 | 14.30 | 15.30 | 14.50 |
| Apples for fresh use (cts./lb.) | 10.9 | 11.5 | 10.2 | 8.7 | 9.5 | 12.3 | 13.2 | 12.6 | 11.6 | 11.3 |
| Pears for fresh use ($/ton) | [1]200 | [1]169 | 184 | 174 | 140 | 105 | 155 | 207 | 182 | 173 |
| Oranges, all uses ($/box)[2] | 1.99 | 1.77 | 1.79 | 1.90 | 1.53 | 1.53 | 1.04 | 2.03 | 1.61 | 1.17 |
| Grapefruit, all uses ($/box)[2] | 1.63 | 1.75 | 1.74 | 1.60 | 1.10 | 2.19 | 2.20 | 4.33 | 1.44 | 1.47 |
| Livestock | | | | | | | | | | |
| Beef cattle ($/cwt.) | 35.80 | 32.20 | 33.80 | 33.50 | 33.50 | 32.80 | 32.40 | 31.80 | 31.10 | 32.10 |
| Calves ($/cwt.) | 38.60 | 26.90 | 34.70 | 30.00 | 35.20 | 34.50 | 33.10 | 33.10 | 32.20 | 32.90 |
| Hogs ($/cwt.) | 34.30 | 47.60 | 42.90 | 47.50 | 47.70 | 42.60 | 39.70 | 32.90 | 31.10 | 36.30 |
| Lambs ($/cwt.) | 37.40 | 42.10 | 47.40 | 46.30 | 46.90 | 41.40 | 41.80 | 42.70 | 41.60 | 44.60 |
| All milk, sold to plants ($/cwt.) | 8.34 | 8.78 | 9.68 | 10.30 | 9.41 | 9.75 | 9.87 | 10.00 | 9.94 | 9.75 |
| Milk, manuf. grade ($/cwt.) | 7.15 | 7.71 | 8.58 | 9.30 | 8.60 | 8.88 | 8.64 | 8.53 | 8.57 | 8.55 |
| Broilers (cts./lb.) | 21.8 | 26.2 | 23.2 | 24.0 | 25.4 | 24.3 | 23.1 | 20.9 | 19.3 | 19.3 |
| Eggs (cts./doz.)[3] | 53.0 | 52.8 | 59.4 | 64.1 | 55.5 | 60.6 | 62.1 | 60.8 | 65.3 | 69.6 |
| Turkeys (cts./lb.) | 28.8 | 33.6 | 31.7 | 36.2 | 31.2 | 30.9 | 30.5 | 30.7 | 30.8 | 33.3 |
| Wool (cts./lb.)[4] | 58.2 | 44.3 | 65.4 | 43.3 | 70.2 | 66.5 | 68.8 | 76.7 | 73.3 | 68.8 |

[1] Eleven month average. [2] Equivalent on-tree returns. [3] Average of all eggs sold by farmers, including hatching eggs and eggs sold at retail. [4] Average local market price, excluding incentive payments.

# Wholesale and Retail Prices

Wholesale Price Index, U.S. average (not seasonally adjusted)

| Commodity group | Annual | | | 1975 | 1976 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1974 | 1975 | 1976 | Dec | July | Aug | Sept | Oct | Nov | Dec |
| | | | | | 1967=100 | | | | | |
| All commodities | 160.1 | 174.9 | 182.9 | 178.7 | 184.3 | 183.7 | 184.7 | 185.2 | 185.6 | 187.1 |
| Industrial commodities | 153.8 | 171.5 | 182.3 | 176.1 | 182.6 | 183.6 | 184.7 | 186.3 | 187.0 | 187.4 |
| All foods[1] | 174.4 | 186.0 | 178.9 | 185.2 | 180.9 | 176.2 | 176.5 | 175.4 | 174.1 | 178.5 |
| Farm products and processed foods and feeds | 177.4 | 184.2 | 183.1 | 186.0 | 188.1 | 181.7 | 182.7 | 179.4 | 178.4 | 183.9 |
| Farm products | 187.7 | 186.7 | 191.1 | 193.8 | 196.9 | 189.3 | 191.8 | 186.6 | 183.6 | 191.6 |
| Fruits and vegetables[2] | 192.3 | 183.7 | 178.6 | 190.3 | 164.7 | 159.3 | 180.2 | 192.0 | 166.5 | 174.4 |
| Grains | 257.9 | 223.9 | 205.9 | 205.5 | 224.3 | 207.6 | 205.5 | 186.7 | 175.4 | 180.6 |
| Livestock | 170.6 | 187.8 | 173.3 | 191.6 | 175.9 | 166.2 | 161.6 | 156.1 | 154.4 | 166.1 |
| Poultry, live | 157.4 | 189.8 | 166.9 | 181.3 | 184.0 | 179.0 | 164.9 | 150.5 | 139.1 | 145.7 |
| Fibers, plant and animal | 193.9 | 153.1 | 223.9 | 179.5 | 269.0 | 235.6 | 242.3 | 249.8 | 257.9 | 239.5 |
| Milk | 172.8 | 180.2 | 201.7 | 212.7 | 193.1 | 200.6 | 203.5 | 206.7 | 204.4 | 202.8 |
| Eggs | 160.6 | 159.8 | 179.0 | 192.3 | 167.7 | 186.8 | 188.9 | 180.7 | 192.8 | 213.6 |
| Oilseeds | 232.2 | 198.5 | 204.2 | 166.9 | 239.3 | 221.5 | 227.4 | 209.1 | 225.5 | 238.2 |
| Processed foods and feeds | 170.9 | 182.6 | 178.0 | 181.0 | 182.6 | 176.8 | 177.1 | 174.9 | 174.8 | 179.0 |
| Meats | 159.6 | 188.7 | 173.6 | 196.0 | 175.3 | 164.7 | 166.2 | 158.8 | 159.0 | 167.9 |
| Beef and veal | 158.6 | 176.3 | 156.0 | 183.0 | 147.3 | 144.9 | 148.0 | 147.7 | 151.8 | 156.1 |
| Pork | 162.3 | 214.7 | 201.4 | 223.9 | 218.0 | 192.5 | 194.2 | 173.6 | 170.4 | 190.5 |
| Poultry | 157.3 | 184.1 | 166.2 | 177.7 | 181.2 | 177.2 | 166.2 | 154.5 | 144.9 | 149.6 |
| Fish | 204.6 | 218.7 | 272.4 | 240.7 | 278.7 | 259.9 | 276.2 | 273.2 | 283.1 | 292.1 |
| Dairy | 146.4 | 155.8 | 168.4 | 171.3 | 170.0 | 173.9 | 170.3 | 169.5 | 168.1 | 167.3 |
| Processed fruits and vegetables | 154.6 | 169.8 | 170.4 | 168.5 | 169.9 | 171.3 | 172.3 | 173.7 | 175.9 | 175.8 |
| Cereal and bakery products | 171.2 | 178.0 | 172.1 | 174.6 | 173.6 | 170.9 | 169.6 | 170.0 | 168.7 | 168.6 |
| Sugar and confectionery | 258.9 | 254.3 | 190.9 | 199.1 | 201.3 | 185.0 | 167.3 | 176.4 | 171.4 | 170.5 |
| Beverages | 140.7 | 162.4 | 173.4 | 165.4 | 175.7 | 175.8 | 176.0 | 177.2 | 178.8 | 183.8 |
| Vegetable oil end products | 224.8 | 211.5 | 174.2 | 184.0 | 173.1 | 172.7 | 179.9 | 177.6 | 180.6 | 178.3 |
| Textile products and apparel | 139.1 | 137.9 | 148.0 | 144.0 | 149.0 | 149.2 | 149.0 | 149.3 | 149.8 | 149.5 |
| Apparel | 129.5 | 133.4 | 139.9 | 135.1 | 140.2 | 141.1 | 141.7 | 142.4 | 142.8 | 142.9 |
| Hides, leather, and related products | 145.1 | 148.5 | 167.4 | 154.6 | 169.8 | 171.3 | 173.6 | 170.8 | 169.7 | 171.5 |
| Footwear | 140.0 | 147.8 | 158.4 | 150.5 | 160.1 | 160.6 | 162.6 | 162.7 | 163.0 | 163.9 |
| Lumber and wool products | 183.6 | 176.8 | 205.5 | 183.1 | 203.7 | 207.5 | 212.7 | 213.6 | 214.3 | 219.9 |
| Tobacco products | 132.8 | 149.6 | 163.0 | 159.0 | 161.9 | 162.0 | 162.3 | 162.5 | 172.2 | 172.3 |

[1] Includes all processed food (except soft drinks, alcoholic beverages, and manufactured animal feeds) plus eggs and fresh and dried fruits and vegetables from farm products group. [2] Fresh and dried.

Consumer Price Index, U.S. average (not seasonally adjusted)

| Items | Annual 1974 | Annual 1975 | Annual 1976 | 1975 Dec | 1976 July | 1976 Aug | 1976 Sept | 1976 Oct | 1976 Nov | 1976 Dec |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1967=100 | | | | | |
| Consumer price index, all items | 147.7 | 161.2 | 170.5 | 166.3 | 171.1 | 171.9 | 172.6 | 173.3 | 173.8 | 174.8 |
| Consumer price index, less food | 143.7 | 157.1 | 167.5 | 162.1 | 167.9 | 168.9 | 170.0 | 170.8 | 171.6 | 172.2 |
| All food | 161.7 | 175.4 | 180.8 | 180.7 | 182.1 | 182.4 | 181.6 | 181.6 | 181.1 | 181.7 |
| Food away from home | 159.4 | 174.3 | 186.1 | 180.0 | 186.9 | 187.8 | 188.7 | 189.3 | 190.0 | 190.9 |
| Food at home | 162.4 | 175.8 | 179.5 | 180.9 | 180.9 | 181.0 | 179.9 | 179.6 | 178.9 | 179.3 |
| Meats[1] | 164.1 | 177.9 | 178.2 | 189.8 | 182.9 | 180.1 | 177.4 | 172.7 | 169.7 | 167.4 |
| Beef and veal | 168.5 | 170.0 | 164.5 | 174.7 | 166.9 | 163.3 | 162.3 | 158.7 | 159.4 | 160.7 |
| Pork | 161.0 | 196.9 | 199.5 | 219.6 | 208.7 | 206.0 | 200.7 | 191.7 | 182.4 | 174.7 |
| Poultry | 146.9 | 162.4 | 155.7 | 168.5 | 161.9 | 158.2 | 155.1 | 149.2 | 144.5 | 144.0 |
| Fish | 187.7 | 203.3 | 227.3 | 214.1 | 227.9 | 229.3 | 234.4 | 234.4 | 235.5 | 237.6 |
| Eggs | 160.8 | 157.8 | 172.4 | 176.4 | 164.1 | 175.7 | 182.3 | 179.4 | 178.7 | 193.8 |
| Dairy products[2] | 151.9 | 156.6 | 169.3 | 165.5 | 168.0 | 169.0 | 171.1 | 172.7 | 171.7 | 171.4 |
| Fats and oils[3] | 179.4 | 198.6 | 173.7 | 185.9 | 169.7 | 169.2 | 171.1 | 174.3 | 175.7 | 177.3 |
| Fruits and vegetables | 165.8 | 171.0 | 175.4 | 172.1 | 177.3 | 178.3 | 170.8 | 175.5 | 174.8 | 175.5 |
| Fresh | 162.6 | 166.1 | 170.2 | 162.1 | 175.0 | 176.6 | 163.6 | 171.9 | 170.7 | 171.4 |
| Processed | 170.6 | 178.3 | 183.0 | 187.0 | 180.9 | 180.7 | 181.4 | 181.0 | 181.1 | 181.4 |
| Cereals and bakery products | 166.1 | 184.8 | 180.6 | 182.2 | 180.9 | 180.3 | 180.4 | 180.1 | 179.9 | 179.3 |
| Sugar and sweets | 195.2 | 246.2 | 218.2 | 225.7 | 217.9 | 218.0 | 214.9 | 213.3 | 212.3 | 211.1 |
| Beverages, nonalcoholic | 155.6 | 178.9 | 214.0 | 190.1 | 216.3 | 223.2 | 227.6 | 230.7 | 237.7 | 246.9 |
| Apparel commodities less footwear | 135.7 | 140.6 | 144.9 | 143.6 | 143.4 | 145.2 | 147.8 | 148.5 | 149.4 | 149.2 |
| Footwear | 138.1 | 144.2 | 149.9 | 145.7 | 149.6 | 151.0 | 152.3 | 152.8 | 153.7 | 153.4 |
| Tobacco products | 143.8 | 153.9 | 160.5 | 156.8 | 160.4 | 160.5 | 160.6 | 161.0 | 162.7 | 163.7 |
| Beverages, alcoholic | 131.8 | 142.1 | 146.8 | 143.7 | 147.5 | 147.6 | 147.7 | 148.3 | 148.6 | 148.8 |

[1] Beef, veal, lamb, mutton, pork, and processed meat. [2] Includes butter. [3] Excludes butter.

# Farm-Retail Price Spreads

Farm-retail price spreads

| Commodities | Annual 1974 | Annual 1975 | Annual 1976 | 1975 Dec | 1976 July | 1976 Aug | 1976 Sept | 1976 Oct | 1976 Nov | 1976 Dec |
|---|---|---|---|---|---|---|---|---|---|---|
| Market basket[1]: | | | | | | | | | | |
| Retail cost (1967=100) | 161.9 | 173.6 | 175.4 | 178.8 | 176.8 | 176.5 | 174.8 | 174.4 | 173.1 | 173.0 |
| Farm value (1967=100) | 178.3 | 187.1 | 178.8 | 191.7 | 183.0 | 178.8 | 175.5 | 169.0 | 168.4 | 171.1 |
| Farm-retail spread (1967=100) | 151.5 | 165.1 | 173.2 | 170.7 | 172.9 | 175.0 | 174.4 | 177.8 | 176.1 | 174.2 |
| Farmer's share (%) | 43 | 42 | 40 | 42 | 40 | 39 | 39 | 38 | 38 | 38 |
| Beef, choice: | | | | | | | | | | |
| Retail price[2] (cts./lb.) | 138.8 | 146.0 | 138.9 | 150.6 | 138.2 | 135.8 | 134.3 | 133.5 | 135.7 | 138.9 |
| Carcass value[3] (cts.) | 97.4 | 105.5 | 88.6 | 105.7 | 84.9 | 83.2 | 83.4 | 84.9 | 88.3 | 90.8 |
| Net farm value (cts./2.28 lbs.) | 86.1 | 92.9 | 77.9 | 93.6 | 74.2 | 72.8 | 72.3 | 75.0 | 78.5 | 79.8 |
| Farm-retail spread (cts.) | 52.7 | 53.1 | 61.0 | 57.0 | 64.0 | 63.0 | 62.0 | 58.5 | 57.2 | 59.1 |
| Carcass-retail spread[4] (cts.) | 41.4 | 40.5 | 50.3 | 44.9 | 53.3 | 52.6 | 50.9 | 48.6 | 47.4 | 48.1 |
| Farm-carcass spread[5] (cts.) | 11.3 | 12.6 | 10.7 | 12.1 | 10.7 | 10.4 | 11.1 | 9.9 | 9.8 | 11.0 |
| Farmer's share (%) | 62 | 64 | 56 | 62 | 54 | 54 | 54 | 56 | 58 | 57 |
| Pork: | | | | | | | | | | |
| Retail price[2] (cts./lb.) | 108.2 | 135.0 | 134.3 | 147.5 | 142.1 | 137.4 | 132.7 | 124.8 | 117.5 | 117.2 |
| Wholesale value[3] (cts.) | 77.4 | 103.8 | 93.6 | 107.0 | 98.6 | 92.0 | 88.6 | 79.2 | 77.6 | 83.9 |
| Net farm value (cts./1.97 lbs.) | 60.8 | 86.9 | 78.4 | 87.4 | 86.3 | 78.7 | 70.1 | 57.6 | 56.4 | 67.5 |
| Farm-retail spread[4] (cts.) | 47.4 | 48.1 | 55.9 | 60.1 | 55.8 | 58.7 | 62.6 | 67.2 | 61.1 | 49.7 |
| Carcass-retail spread[4] (cts.) | 30.8 | 31.2 | 40.7 | 40.5 | 43.5 | 45.4 | 44.1 | 45.6 | 39.9 | 33.3 |
| Farm-carcass spread[5] (cts.) | 16.6 | 16.9 | 15.2 | 19.6 | 12.3 | 13.3 | 18.5 | 21.6 | 21.2 | 16.4 |
| Farmer's share (%) | 56 | 64 | 58 | 59 | 61 | 57 | 53 | 46 | 48 | 58 |
| Milk, fresh: | | | | | | | | | | |
| Retail price (cts./½ gal.) | 78.4 | 78.5 | 82.7 | 81.1 | 81.9 | 82.0 | 82.9 | 84.3 | 83.7 | 83.3 |
| Farm value (cts./4.39 lbs. Class I) | 40.8 | 41.2 | 46.2 | 45.7 | 44.8 | 45.4 | 47.4 | 47.5 | 46.4 | 45.3 |
| Farm-retail spread (cts.) | 37.6 | 37.3 | 36.5 | 35.4 | 37.1 | 36.6 | 35.5 | 36.8 | 37.3 | 38.0 |
| Farmer's share (%) | 52 | 52 | 56 | 56 | 55 | 55 | 57 | 56 | 55 | 54 |
| Chicken, frying: | | | | | | | | | | |
| Retail price (cts./lb.) | 56.0 | 63.2 | 59.7 | 65.3 | 62.6 | 60.7 | 59.4 | 56.7 | 54.4 | 54.3 |
| Farm value (cts./1.41 lbs. broilers) | 31.6 | 37.0 | 32.8 | 37.2 | 36.9 | 34.8 | 32.4 | 28.9 | 27.4 | 28.1 |
| Farm-retail spread (cts.) | 24.4 | 26.2 | 26.9 | 28.1 | 25.7 | 25.9 | 27.0 | 27.8 | 27.0 | 26.2 |
| Farmer's share (%) | 56 | 59 | 55 | 57 | 59 | 57 | 55 | 51 | 50 | 52 |
| Eggs, large grade A | | | | | | | | | | |
| Retail price (cts./doz.) | 78.3 | 77.0 | 84.1 | 86.1 | 80.0 | 85.7 | 89.0 | 87.6 | 87.3 | 94.6 |
| Farm value (cts./1.03 doz.) | 53.2 | 50.8 | 58.0 | 60.5 | 53.9 | 61.8 | 63.3 | 58.8 | 61.6 | 70.8 |
| Farm-retail spread (cts.) | 25.1 | 26.2 | 26.1 | 25.6 | 26.1 | 23.9 | 25.7 | 28.8 | 25.7 | 23.8 |
| Farmer's share (%) | 68 | 66 | 69 | 70 | 67 | 72 | 71 | 67 | 71 | 75 |

See footnotes at end of table.

Farm-retail price spreads—Continued

| Commodities | Annual | | | 1975 | 1976 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1974 | 1975 | 1976 | Dec | July | Aug | Sept | Oct | Nov | Dec |
| Bread, white: | | | | | | | | | | |
| Retail price (cts./lb.) | 34.5 | 36.0 | 35.3 | 35.1 | 35.4 | 35.3 | 35.4 | 35.3 | 35.3 | 35.2 |
| Farm value (cts./0.867 lb. wheat) | 5.4 | 4.5 | 3.8 | 4.1 | 4.1 | 3.5 | 3.3 | 3.0 | 2.8 | 2.8 |
| Farm value (cts. for all farm ingredients) | 7.9 | 6.8 | 5.6 | 5.9 | 6.0 | 5.3 | 4.9 | 4.7 | 4.4 | 4.4 |
| Farm-retail spread (cts.) | 26.6 | 29.2 | 29.7 | 29.2 | 29.4 | 30.0 | 30.5 | 30.6 | 30.9 | 30.8 |
| Farmer's share (%) | 23 | 19 | 16 | 17 | 17 | 15 | 14 | 13 | 12 | 12 |
| Lettuce: | | | | | | | | | | |
| Retail price (cts./head) | 42.3 | 41.7 | 47.7 | 44.3 | 41.7 | 57.0 | 53.9 | 70.1 | 59.0 | 43.3 |
| Farm value (cts./1.88 lbs.) | 13.2 | 13.8 | 17.1 | 16.6 | 15.8 | 18.8 | 23.0 | 30.3 | 18.4 | 14.0 |
| Farm-retail spread (cts.) | 29.1 | 27.9 | 30.6 | 27.7 | 25.9 | 38.2 | 30.9 | 39.8 | 40.6 | 29.3 |
| Farmer's share (%) | 31 | 33 | 36 | 37 | 38 | 33 | 43 | 43 | 31 | 32 |
| Potatoes: | | | | | | | | | | |
| Retail price (cts./10 lbs.) | 166.6 | 134.4 | 145.9 | 138.9 | 162.0 | 146.7 | 127.5 | 119.7 | 119.9 | 122.4 |
| Farm value (cts./10.42 lbs.) | 59.4 | 42.2 | 44.9 | 40.8 | 50.5 | 43.3 | 33.8 | 31.0 | 32.3 | 32.8 |
| Farm-retail spread (cts.) | 107.2 | 92.2 | 101.0 | 98.1 | 111.5 | 103.4 | 93.7 | 88.7 | 87.6 | 89.6 |
| Farmer's share (%) | 36 | 31 | 31 | 29 | 31 | 30 | 27 | 26 | 27 | 27 |
| Tomatoes: | | | | | | | | | | |
| Retail price (cts./lb.) | 54.8 | 57.9 | 57.7 | 61.4 | 62.2 | 46.4 | 47.4 | 59.5 | 61.7 | 65.0 |
| Farm value (cts./1.18 lbs.) | 21.0 | 23.8 | 23.8 | 24.8 | 23.2 | 21.3 | 17.1 | 27.6 | 33.3 | 24.8 |
| Farm-retail spread (cts.) | 33.8 | 34.1 | 33.9 | 36.6 | 39.0 | 25.1 | 30.3 | 31.9 | 28.4 | 40.2 |
| Farmer's share (%) | 38 | 41 | 41 | 40 | 37 | 46 | 36 | 46 | 54 | 38 |
| Orange juice, frozen concentrate: | | | | | | | | | | |
| Retail price (cts./6-oz. can) | 25.9 | 28.2 | 28.7 | 29.0 | 29.2 | 28.5 | 28.3 | 28.0 | 27.6 | 28.0 |
| Farm value (cts./3.08 lbs.) | 9.2 | 8.6 | 10.7 | 8.8 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 |
| Farm-retail spread (cts.) | 16.7 | 19.6 | 18.0 | 20.2 | 18.2 | 17.5 | 17.3 | 17.0 | 16.6 | 17.0 |
| Farmer's share (%) | 36 | 30 | 37 | 30 | 38 | 39 | 39 | 39 | 40 | 39 |
| Margarine: | | | | | | | | | | |
| Retail price (cts./lb.) | 57.4 | 62.9 | 52.6 | 57.5 | 51.1 | 50.7 | 51.9 | 53.0 | 52.8 | 53.2 |
| Farm value (cts. for veg. oil and NFDM) | 27.8 | 21.1 | 16.5 | 14.4 | 19.2 | 17.0 | 20.3 | 17.6 | 19.0 | 18.0 |
| Farm-retail spread (cts.) | 29.6 | 41.8 | 36.1 | 43.1 | 31.9 | 33.7 | 31.6 | 35.4 | 33.8 | 35.2 |
| Farmer's share (%) | 48 | 34 | 31 | 25 | 38 | 34 | 39 | 33 | 36 | 34 |

[1] For a market basket of U.S. farm foods representing the average quantities purchased annually per household in 1960-61 and selected items. Retail prices are from Bureau of Labor Statistics unless otherwise noted. The farm value is the payment to farmers for quantity of farm product equivalent to retail unit, less allowance for byproduct. Farm values are based on prices at first point of sale and may include marketing charges such as grading and packing for some commodities. The farm-retail spread, the difference between the retail price and the farm value, represents charges for assembling, processing, transporting, and distributing these foods. Data are preliminary. [2] Composite monthly average prices of all cuts adjusted for volume sold at special prices-derived from BLS and food chain prices. [3] For a quantity equivalent to 1 lb. retail cuts: Beef, 1.41 lb. of carcass beef (yield grade 3); pork, 1.07 lb. of wholesale cuts. [4] Represents charges for retailing and other marketing services such as fabricating, wholesaling, and in-city transportation. [5] Represents charges made for livestock marketing, processing, and transportation to city where consumed. p. Preliminary.

Farm-retail spreads for selected foods

| Commodities in retail units | Fourth Quarter | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Retail price (cents) | | | Farm value (cents) | | | Farm-retail spread (cents) | | | Farmer's share (percent) | | |
| | 1974 | 1975 | 1976[1] | 1974 | 1975 | 1976[1] | 1974 | 1975 | 1976[1] | 1974 | 1975 | 1976[1] |
| Beef, Choice (lb.) | 134.5 | 151.4 | 136.0 | 79.3 | 94.3 | 77.8 | 55.2 | 57.1 | 58.2 | 59 | 62 | 57 |
| Lamb, Choice (lb.) | 153.3 | 176.2 | 181.6 | 75.6 | 98.6 | 90.4 | 77.7 | 77.5 | 91.2 | 49 | 56 | 50 |
| Pork (lb.) | 111.0 | 153.4 | 119.8 | 66.6 | 93.6 | 60.5 | 44.4 | 59.8 | 59.3 | 60 | 61 | 50 |
| Butter (lb.) | 95.1 | 118.9 | 129.1 | 56.8 | 83.8 | 78.0 | 38.3 | 35.1 | 51.1 | 60 | 70 | 60 |
| Cheese, American process (½ lb.) | 72.8 | 83.0 | 87.8 | 31.7 | 42.0 | 39.1 | 41.1 | 41.0 | 48.7 | 44 | 51 | 45 |
| Ice cream (½ gal.) | 115.2 | 123.4 | 130.0 | 42.9 | 47.3 | 43.8 | 72.3 | 76.3 | 86.2 | 37 | 38 | 34 |
| Milk, evaporated (14½ oz.) | 30.2 | 31.6 | 34.9 | 13.8 | 16.7 | 16.2 | 16.4 | 14.9 | 18.7 | 46 | 53 | 46 |
| Milk, fresh: | | | | | | | | | | | | |
| Sold in stores (½ gal.) | 78.1 | 80.0 | 83.8 | 39.9 | 44.4 | 46.6 | 38.2 | 35.6 | 37.2 | 51 | 56 | 56 |
| Chicken, frying (lb.) | 58.3 | 66.1 | 55.1 | 33.8 | 39.1 | 28.1 | 24.5 | 22.0 | 27.0 | 58 | 59 | 51 |
| Turkey (lb.) | 69.0 | 77.6 | 71.7 | 39.3 | 46.6 | 40.4 | 29.7 | 31.0 | 31.3 | 57 | 60 | 56 |
| Eggs, large Grade A (doz.) | 83.0 | 80.6 | 89.8 | 56.9 | 54.5 | 63.7 | 26.1 | 26.1 | 26.1 | 69 | 68 | 71 |
| Bread, white: | | | | | | | | | | | | |
| All ingredients (lb.) | 35.9 | 35.2 | 35.3 | 8.9 | 6.4 | 4.5 | 27.0 | 28.8 | 30.8 | 25 | 18 | 13 |
| Wheat (lb.) | — | — | — | 5.7 | 4.4 | 2.9 | — | — | — | 16 | 12 | 8 |
| Bread, whole wheat (lb.) | 55.6 | 57.4 | 58.4 | 7.4 | 5.7 | 4.4 | 48.2 | 51.7 | 54.0 | 13 | 10 | 8 |
| Cookies, sandwich (lb.) | 86.6 | 91.6 | 96.0 | 22.3 | 11.3 | 9.7 | 64.3 | 80.3 | 86.3 | 26 | 12 | 10 |
| Corn flakes (12 oz.) | 48.5 | 51.7 | 51.4 | 5.1 | 4.2 | 4.0 | 43.4 | 47.5 | 47.4 | 11 | 8 | 8 |
| Flour, white (5 lb.) | 101.7 | 96.6 | 89.8 | 46.2 | 35.5 | 22.7 | 55.5 | 61.1 | 67.1 | 45 | 37 | 25 |
| Rice, long grain (lb.) | 49.0 | 46.1 | 41.3 | 15.4 | 12.5 | 9.5 | 33.6 | 33.6 | 31.8 | 31 | 27 | 23 |
| Apples (lb.) | 31.0 | 27.9 | 33.9 | 10.5 | 9.2 | 12.3 | 20.5 | 18.7 | 21.6 | 34 | 33 | 36 |
| Grapefruit (ea.) | 19.0 | 19.4 | 22.6 | 4.0 | 3.8 | 5.1 | 15.0 | 15.6 | 17.5 | 21 | 20 | 23 |
| Lemons (lb.) | 43.5 | 55.4 | 44.2 | 10.2 | 17.8 | 8.6 | 33.3 | 37.6 | 35.6 | 23 | 32 | 19 |
| Oranges (doz.) | 116.2 | 119.5 | 121.8 | 24.3 | 26.0 | 25.4 | 91.9 | 93.5 | 96.4 | 21 | 22 | 21 |
| Cabbage (lb.) | 15.1 | 15.9 | 16.8 | 5.0 | 5.9 | 6.9 | 10.1 | 10.0 | 9.9 | 33 | 37 | 41 |
| Carrots (lb.) | 25.3 | 24.7 | 28.3 | 10.0 | 8.1 | 10.6 | 15.3 | 16.6 | 17.7 | 40 | 33 | 37 |
| Celery (lb.) | 25.1 | 30.8 | 28.4 | 6.3 | 11.5 | 7.7 | 18.8 | 19.3 | 20.7 | 25 | 37 | 27 |

See footnotes at end of table.

### Farm-retail spreads for selected foods—Continued

| Commodities in retail units | Fourth Quarter | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Retail price (cents) | | | Farm value (cents) | | | Farm-retail spread (cents) | | | Farmer's share (percent) | | |
| | 1974 | 1975 | 1976[1] | 1974 | 1975 | 1976[1] | 1974 | 1975 | 1976[1] | 1974 | 1975 | 1976[1] |
| Cucumbers (lb.) | 28.3 | 33.2 | 34.6 | 11.6 | 12.7 | 14.8 | 16.7 | 20.5 | 19.8 | 41 | 38 | 43 |
| Lettuce (head) | 46.1 | 44.0 | 57.5 | 16.1 | 15.4 | 20.9 | 30.0 | 28.6 | 36.6 | 35 | 35 | 36 |
| Onions (lb.) | 18.3 | 23.2 | 20.7 | 5.1 | 10.8 | 6.2 | 13.2 | 12.4 | 14.5 | 28 | 47 | 30 |
| Peppers, green (lb.) | 51.2 | 52.5 | 56.3 | 16.4 | 19.2 | 21.4 | 37.5 | 33.3 | 34.9 | 32 | 37 | 38 |
| Potatoes (10 lb.) | 119.9 | 141.1 | 120.7 | 46.0 | 39.5 | 32.0 | 73.9 | 101.6 | 88.7 | 38 | 28 | 27 |
| Tomatoes (lb.) | 52.7 | 52.3 | 62.1 | 21.8 | 21.3 | 28.6 | 30.9 | 31.0 | 33.5 | 41 | 41 | 46 |
| Peaches, canned (no. 2½) | 59.6 | 59.7 | 59.7 | 15.5 | 15.7 | 14.3 | 44.1 | 44.0 | 45.4 | 26 | 26 | 24 |
| Pears, canned (No. 2½) | 73.5 | 73.6 | 71.0 | 19.7 | 16.7 | 15.4 | 53.8 | 56.9 | 55.6 | 27 | 23 | 22 |
| Beets, canned (No. 303) | 31.7 | 32.3 | 32.9 | 2.4 | 2.4 | 2.4 | 29.3 | 29.9 | 30.5 | 8 | 7 | 7 |
| Corn, canned (No. 303) | 34.1 | 37.4 | 34.7 | 5.4 | 5.6 | 5.6 | 28.7 | 31.8 | 29.1 | 16 | 15 | 16 |
| Peas, canned (No. 303) | 36.4 | 39.1 | 39.1 | 6.8 | 8.0 | 8.0 | 29.6 | 31.1 | 31.1 | 19 | 20 | 20 |
| Tomatoes, canned (No. 303) | 33.2 | 35.3 | 35.4 | 4.8 | 4.8 | 4.8 | 28.4 | 30.5 | 30.6 | 14 | 14 | 14 |
| Lemonade, frozen (6-oz. can) | 19.9 | 23.2 | 22.6 | 5.8 | 5.5 | 3.9 | 14.1 | 17.7 | 18.7 | 29 | 24 | 17 |
| Orange juice, frozen (6-oz. can) | 26.8 | 28.7 | 27.9 | 9.3 | 8.8 | 11.0 | 17.5 | 19.9 | 16.9 | 35 | 31 | 39 |
| Potatoes, french fried, frozen (9 oz.) | 25.7 | 26.1 | 27.8 | 6.4 | 4.9 | 5.1 | 19.3 | 21.2 | 22.7 | 25 | 19 | 18 |
| Peas, frozen (10 oz.) | 33.3 | 35.1 | 34.7 | 7.0 | 7.3 | 7.3 | 26.3 | 27.8 | 27.4 | 21 | 21 | 21 |
| Beans, dried (lb.) | 56.0 | 49.2 | 44.0 | 18.5 | 27.2 | 14.4 | 37.5 | 22.0 | 29.6 | 33 | 55 | 33 |
| Margarine (lb.) | 68.6 | 58.2 | 53.0 | 33.0 | 16.3 | 18.2 | 35.6 | 41.9 | 34.8 | 48 | 28 | 34 |
| Peanut butter (12-oz. jar) | 65.9 | 70.4 | 71.2 | 21.6 | 26.0 | 27.2 | 44.3 | 44.4 | 44.0 | 33 | 37 | 38 |
| Salad and cooking oil (24-oz. bottle) | 126.8 | 106.5 | 96.2 | 53.1 | 26.9 | 29.5 | 73.7 | 79.6 | 66.7 | 42 | 25 | 31 |
| Vegetable shortening (3 lb.) | 212.8 | 175.4 | 153.8 | 117.2 | 56.3 | 63.1 | 95.6 | 119.1 | 90.7 | 55 | 32 | 41 |
| Sugar (5 lb.) | 251.5 | 138.4 | 107.9 | 150.3 | 53.7 | 38.5 | 101.2 | 84.7 | 69.4 | 60 | 39 | 36 |
| Spaghetti, canned (15¾-oz. can) | 25.7 | 26.8 | 26.9 | 4.2 | 3.9 | 3.2 | 21.5 | 22.9 | 23.7 | 16 | 15 | 12 |

[1] Preliminary.

### Price spreads for beef and pork

| Item | Retail price per pound[1] | Carcass value[2] | Gross farm values[3] | Byproduct allowance[4] | Net value[5] | Farm-retail spread | | | Farmer's share |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Total | Carcass-retail[6] | Farm-carcass[7] | |
| | Cents | | | | | | | | Percent |
| **Beef, Choice grade** | | | | | | | | | |
| 1971 | 104.3 | 75.7 | 72.3 | 4.5 | 67.8 | 36.5 | 28.6 | 7.9 | 65 |
| 1972 | 113.8 | 80.1 | 79.8 | 7.4 | 72.4 | 41.4 | 33.7 | 7.7 | 64 |
| 1973 | 135.5 | 98.1 | 100.0 | 10.1 | 89.9 | 45.6 | 37.4 | 8.2 | 66 |
| 1974 | 138.8 | 97.4 | 93.7 | 7.6 | 86.1 | 52.7 | 41.4 | 11.3 | 62 |
| 1975 | 146.0 | 105.5 | 99.9 | 7.0 | 92.9 | 53.1 | 40.5 | 12.6 | 64 |
| 1976 | 138.9 | 88.6 | 86.3 | 8.4 | 77.9 | 61.0 | 50.3 | 10.7 | 56 |
| 1974 | | | | | | | | | |
| Jan.-Mar. | 145.1 | 103.9 | 101.5 | 9.4 | 92.1 | 53.0 | 41.2 | 11.8 | 63 |
| Apr.-June | 134.5 | 93.6 | 89.0 | 7.3 | 81.7 | 52.8 | 40.9 | 11.9 | 61 |
| July-Sept. | 141.0 | 102.1 | 99.1 | 7.8 | 91.3 | 49.7 | 38.9 | 10.8 | 65 |
| Oct.-Dec. | 134.5 | 90.2 | 85.4 | 6.1 | 79.3 | 55.2 | 44.3 | 10.9 | 59 |
| 1975 | | | | | | | | | |
| Jan.-Mar. | 129.6 | 86.6 | 80.3 | 5.1 | 75.2 | 54.4 | 43.0 | 11.4 | 58 |
| Apr.-June | 146.5 | 113.4 | 108.4 | 7.1 | 101.3 | 45.2 | 33.1 | 12.1 | 69 |
| July-Sept | 156.4 | 115.4 | 108.8 | 7.9 | 100.9 | 55.5 | 41.0 | 14.5 | 65 |
| Oct.-Dec. | 151.4 | 106.5 | 102.2 | 7.9 | 94.3 | 57.1 | 44.9 | 12.2 | 62 |
| 1976 | | | | | | | | | |
| Jan.-Mar. | 142.1 | 89.8 | 85.3 | 7.6 | 77.7 | 64.4 | 52.3 | 12.1 | 55 |
| Apr.-June | 141.5 | 93.0 | 91.9 | 8.8 | 83.1 | 58.4 | 48.5 | 9.9 | 59 |
| July-Sept. | 136.1 | 83.8 | 82.1 | 9.0 | 73.1 | 63.0 | 52.3 | 10.7 | 54 |
| Oct.-Dec. | 136.0 | 88.0 | 85.8 | 8.0 | 77.8 | 58.2 | 48.0 | 10.2 | 57 |
| **Pork** | | | | | | | | | |
| 1971 | 70.3 | 52.1 | 35.1 | 2.8 | 32.3 | 38.0 | 18.2 | 19.8 | 46 |
| 1972 | 83.2 | 65.3 | 51.2 | 3.5 | 47.7 | 35.5 | 17.9 | 17.6 | 57 |
| 1973 | 109.8 | 87.3 | 78.2 | 6.7 | 71.5 | 38.3 | 22.5 | 15.8 | 65 |
| 1974 | 108.2 | 77.4 | 68.0 | 7.2 | 60.8 | 47.4 | 30.8 | 16.6 | 56 |
| 1975 | 135.0 | 103.8 | 94.8 | 7.9 | 86.9 | 48.1 | 31.2 | 16.9 | 64 |
| 1976 | 134.3 | 93.6 | 84.4 | 6.0 | 78.4 | 55.9 | 40.7 | 15.2 | 58 |
| 1974 | | | | | | | | | |
| Jan.-Mar. | 115.2 | 82.3 | 73.8 | 7.7 | 66.1 | 49.1 | 32.9 | 16.2 | 57 |
| Apr.-June | 99.3 | 66.4 | 53.2 | 5.3 | 47.9 | 51.4 | 32.9 | 18.5 | 48 |
| July-Sept. | 107.4 | 77.6 | 70.1 | 7.3 | 62.8 | 44.6 | 29.8 | 14.8 | 58 |
| Oct.-Dec. | 111.0 | 83.5 | 75.0 | 8.4 | 66.6 | 44.4 | 27.5 | 16.9 | 60 |

See footnotes at end of table.

Price spreads for beef and pork—Continued

| Item | Retail price per pound[1] | Carcass value[2] | Gross farm values[3] | Byproduct allowance[4] | Net value[5] | Farm-retail spread: Total | Farm-retail spread: Carcass-retail[6] | Farm-retail spread: Farm-carcass[7] | Farmer's share |
|---|---|---|---|---|---|---|---|---|---|
| | Cents | | | | | | | | Percent |
| 1975 | | | | | | | | | |
| Jan.-Mar. | 114.4 | 85.7 | 75.6 | 7.3 | 68.3 | 46.1 | 28.7 | 17.4 | 60 |
| Apr.-June | 123.1 | 96.7 | 88.9 | 7.4 | 81.5 | 41.6 | 26.4 | 15.2 | 66 |
| July-Sept. | 149.2 | 118.9 | 114.0 | 9.7 | 104.3 | 44.9 | 30.3 | 14.6 | 70 |
| Oct.-Dec. | 153.4 | 114.1 | 100.9 | 7.3 | 93.6 | 59.8 | 39.3 | 20.5 | 61 |
| 1976 | | | | | | | | | |
| Jan.-Mar. | 141.5 | 100.3 | 92.6 | 6.2 | 86.4 | 55.1 | 41.2 | 13.9 | 61 |
| Apr.-June | 138.5 | 100.6 | 95.0 | 6.3 | 88.7 | 49.8 | 37.9 | 11.9 | 64 |
| July-Sept. | 137.4 | 93.1 | 84.5 | 6.1 | 78.4 | 59.0 | 44.3 | 14.7 | 57 |
| Oct.-Dec. | 119.8 | 80.2 | 65.5 | 5.0 | 60.5 | 59.3 | 39.6 | 19.7 | 50 |

[1] Composite monthly average prices of all cuts adjusted for volume sold at special prices—derived from BLS and food chain prices. [2] For a quantity equivalent to 1 lb. retail cuts: Beef, 1.41 lb. of carcass beef (1975 and later data based on yield grade 3); pork, 1.07 lb. of wholesale cuts. [3] Payment to farmers for quantity of live animal equivalent to 1 retail pound: Beef, 2.28 lb. and pork 1.97 lb. [4] Portion of gross farm value attributed to edible and inedible byproducts. [5] Gross farm value minus byproduct allowance. [6] Includes not only gross margin for retailing but also charges made for other marketing services such as fabricating, wholesaling, and in-city transportation. [7] Measure changes made for livestock marketing, processing, and trasportation to city where consumed.

Food marketing: Spreads, costs, and profit rates

| Year | Farm-retail price spread | Intermediate goods and services[1]: Total | Intermediate goods and services[1]: Containers packaging | Intermediate goods and services[1]: Fuel, power, and light | Hourly earning[2] | Interest rate[3] | Profit rates after taxes: Food retailers[4]: Sales | Profit rates after taxes: Food retailers[4]: Equity | Profit rates after taxes: Food manufacturers[5]: Sales | Profit rates after taxes: Food manufacturers[5]: Equity |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1967=100 | | | | Dollars | | Percent | | | |
| 1970 | 113.4 | 113 | 108 | 108 | 3.03 | 8.48 | — | — | 2.5 | 10.8 |
| 1971 | 116.5 | 120 | 113 | 120 | 3.24 | 6.32 | — | — | 2.6 | 11.0 |
| 1972 | 118.9 | 126 | 117 | 126 | 3.45 | 5.82 | — | — | 2.6 | 11.2 |
| 1973 | 126.5 | 134 | 123 | 138 | 3.66 | 8.30 | — | — | 2.6 | 12.8 |
| 1974 | 151.5 | 159 | 151 | 202 | 3.99 | 11.28 | — | — | 2.9 | 13.9 |
| 1975 | 165.1 | 180 | 174 | 237 | 4.40 | 8.65 | 0.5 | 6.7 | 3.2 | 14.4 |
| 1976[6] | 173.2 | 194 | 189 | 258 | 4.76 | 7.52 | — | — | — | — |
| 1973 | | | | | | | | | | |
| I | 119.1 | 130 | 120 | 131 | 3.60 | 6.52 | — | — | — | — |
| II | 124.6 | 134 | 123 | 135 | 3.63 | 7.35 | — | — | — | — |
| III | 124.4 | 136 | 124 | 139 | 3.67 | 9.24 | — | — | — | — |
| IV | 137.7 | 140 | 126 | 151 | 3.75 | 10.08 | — | — | 3.0 | 15.0 |
| 1974 | | | | | | | | | | |
| I | 142.2 | 148 | 131 | 175 | 3.85 | 9.91 | — | — | 2.7 | 12.4 |
| II | 154.6 | 155 | 145 | 200 | 3.94 | 11.15 | — | — | 2.7 | 12.8 |
| III | 152.5 | 166 | 161 | 212 | 4.04 | 12.40 | .9 | 11.7 | 3.2 | 15.4 |
| IV | 156.7 | 170 | 169 | 220 | 4.14 | 11.64 | 1.0 | 12.1 | 3.0 | 14.7 |
| 1976 | | | | | | | | | | |
| I | 166.1 | 176 | 173 | 231 | 4.28 | 9.94 | .4 | 6.5 | 2.4 | 10.7 |
| II | 161.9 | 178 | 174 | 237 | 4.34 | 8.16 | .8 | 10.5 | 3.3 | 15.0 |
| III | 163.4 | 181 | 174 | 238 | 4.43 | 8.22 | .8 | 9.9 | 3.7 | 17.2 |
| IV | 168.8 | 184 | 176 | 241 | 4.55 | 8.29 | .9 | 11.3 | 3.2 | 14.0 |
| 1976[6] | | | | | | | | | | |
| I | 172.5 | 186 | 179 | 243 | 4.65 | 7.54 | .6 | 7.2 | 3.1 | 13.3 |
| II | 170.4 | 191 | 185 | 252 | 4.74 | 7.44 | .9 | 11.6 | 3.7 | 16.3 |
| III | 174.1 | 194 | 185 | 260 | 4.79 | 7.80 | — | — | 3.8 | 16.8 |
| IV | 176.0 | 206 | 207 | 278 | 4.88 | 7.28 | — | — | — | — |

[1] Represents all goods purchased by food marketing firms except raw materials and plant and equipment, and all services except those performed by employees, calculated from wholesale price relatives. [2] Weighted composite of production employees in food manufacturing and nonsupervisory employees in wholesale and retail trade, calculated from data of the U.S. Department of Labor. [3] Bank rates on short-term business loans in 35 centers, Department of Commerce. [4] Federal Trade Commission. The data are based on reports from all food retailing corporations having more than $100 million in annual sales, and whose activities are at least 75 percent specialized in supermarket operations. Comparable data not available prior to third quarter 1974. [5] "Quarterly Financial Report," Federal Trade Commission. Data represent national aggregate estimates for corporations based upon a sample of company reports. Data since the fourth quarter of 1973 are imperfectly comparable with prior data because of changes in accounting methods. [6] Preliminary.

## Market basket of farm foods[1]

| Product group | Annual | | | 1975 | 1976 | | | |
|---|---|---|---|---|---|---|---|---|
| | 1974 | 1975 | 1976[2] | IV | I | II | III | IV |
| | Dollars | | | | | | | |
| **Retail cost** | | | | | | | | |
| Meat | 532.67 | 582.68 | 583.96 | 633.28 | 601.86 | 588.69 | 591.03 | 554.24 |
| Dairy | 296.33 | 302.65 | 331.49 | 314.70 | 328.58 | 328.17 | 331.10 | 338.10 |
| Poultry | 68.32 | 75.42 | 72.51 | 79.00 | 74.92 | 73.72 | 73.75 | 67.65 |
| Eggs | 56.90 | 55.24 | 61.03 | 57.82 | 62.11 | 54.98 | 61.54 | 65.50 |
| Bakery and cereal | 277.30 | 304.29 | 299.32 | 298.68 | 300.10 | 299.80 | 298.39 | 299.03 |
| Fresh fruits | 73.15 | 74.82 | 75.51 | 68.77 | 66.90 | 74.16 | 81.36 | 79.63 |
| Fresh vegetables | 118.84 | 114.07 | 120.87 | 113.97 | 121.14 | 125.55 | 117.78 | 119.00 |
| Proc. fruits and veg. | 165.99 | 187.40 | 189.54 | 188.54 | 190.46 | 189.00 | 188.25 | 190.44 |
| Fats and oils | 75.74 | 81.39 | 69.52 | 75.76 | 71.79 | 68.38 | 67.62 | 70.29 |
| Miscellaneous | 84.32 | 98.12 | 91.69 | 92.31 | 91.99 | 92.27 | 91.47 | 91.03 |
| Total | 1,749.56 | 1,876.08 | 1,895.44 | 1,922.82 | 1,909.85 | 1,894.72 | 1,902.29 | 1,874.91 |
| **Farm value** | | | | | | | | |
| Meat | 299.16 | 347.51 | 314.56 | 366.17 | 327.69 | 339.50 | 309.30 | 281.76 |
| Dairy | 145.81 | 149.50 | 169.93 | 165.62 | 171.77 | 167.05 | 172.15 | 168.74 |
| Poultry | 38.24 | 44.21 | 39.82 | 46.74 | 42.44 | 40.16 | 41.78 | 34.88 |
| Eggs | 38.65 | 36.46 | 42.08 | 39.06 | 42.15 | 36.49 | 43.25 | 46.47 |
| Bakery and cereal: | | | | | | | | |
| All ingredients | 69.15 | 56.60 | 46.07 | 51.82 | 50.58 | 49.65 | 45.17 | 38.89 |
| Grain | 48.76 | 39.30 | 32.67 | 37.82 | 37.00 | 36.12 | 31.57 | 26.00 |
| Fresh fruits | 21.79 | 22.80 | 21.43 | 19.80 | 17.56 | 19.96 | 24.11 | 24.09 |
| Fresh vegetables | 39.79 | 39.58 | 40.22 | 38.87 | 42.28 | 40.75 | 37.54 | 40.30 |
| Proc. fruits and veg. | 36.37 | 40.04 | 38.84 | 40.05 | 39.18 | 39.02 | 38.81 | 38.33 |
| Fats and oils | 35.49 | 27.76 | 22.46 | 22.07 | 20.00 | 19.86 | 25.23 | 24.76 |
| Miscellaneous | 22.87 | 19.64 | 13.93 | 15.79 | 15.25 | 15.05 | 13.31 | 12.09 |
| Total | 747.32 | 784.10 | 749.34 | 805.99 | 768.90 | 767.49 | 750.65 | 710.32 |
| **Farm-retail spread** | | | | | | | | |
| Meat | 233.51 | 235.17 | 269.40 | 267.11 | 274.17 | 249.19 | 281.73 | 272.48 |
| Dairy | 150.52 | 153.15 | 161.56 | 149.08 | 156.81 | 161.12 | 158.95 | 169.36 |
| Poultry | 30.08 | 31.21 | 32.69 | 32.26 | 32.48 | 33.56 | 31.97 | 32.77 |
| Eggs | 18.25 | 18.78 | 18.95 | 18.76 | 19.96 | 18.49 | 18.29 | 19.03 |
| Bakery and cereal | 208.15 | 247.69 | 253.25 | 246.86 | 249.52 | 250.15 | 253.22 | 260.14 |
| Fresh fruits | 51.36 | 52.02 | 54.08 | 48.97 | 49.34 | 54.20 | 57.24 | 55.54 |
| Fresh vegetables | 79.05 | 74.49 | 80.65 | 75.10 | 78.86 | 84.80 | 80.25 | 78.70 |
| Proc. fruits and veg. | 129.62 | 147.36 | 150.70 | 148.49 | 151.28 | 149.98 | 149.44 | 152.11 |
| Fats and oils | 40.25 | 53.63 | 47.06 | 53.68 | 51.79 | 48.52 | 42.39 | 45.53 |
| Miscellaneous | 61.45 | 78.48 | 77.76 | 76.52 | 76.74 | 77.22 | 78.16 | 78.94 |
| Total | 1,002.24 | 1,091.98 | 1,146.10 | 1,116.83 | 1,140.95 | 1,127.23 | 1,151.64 | 1,164.59 |
| | Percent | | | | | | | |
| **Farmer's share** | | | | | | | | |
| Meat | 56 | 60 | 54 | 58 | 54 | 58 | 52 | 51 |
| Dairy | 49 | 49 | 51 | 53 | 52 | 51 | 52 | 50 |
| Poultry | 56 | 59 | 55 | 59 | 57 | 54 | 57 | 52 |
| Eggs | 68 | 66 | 69 | 68 | 68 | 66 | 70 | 71 |
| Bakery and cereal: | | | | | | | | |
| All ingredients | 25 | 19 | 15 | 17 | 17 | 17 | 15 | 13 |
| Grain | 18 | 13 | 11 | 13 | 12 | 12 | 11 | 9 |
| Fresh fruits | 30 | 30 | 28 | 29 | 26 | 27 | 30 | 30 |
| Fresh vegetables | 33 | 34 | 33 | 34 | 35 | 32 | 32 | 33 |
| Proc. fruits and veg. | 22 | 21 | 20 | 21 | 21 | 21 | 21 | 20 |
| Fats and oils | 47 | 34 | 32 | 29 | 28 | 29 | 37 | 35 |
| Miscellaneous | 27 | 20 | 15 | 17 | 17 | 16 | 15 | 13 |
| Average | 43 | 42 | 40 | 42 | 40 | 41 | 39 | 38 |

[1] Annual rate. See footnote 1 on monthly farm-retail spread (page 00) for description of data. [2] Preliminary.

# Transportation Data

Rail rates and grain shipments

| | Annual | | | 1975 | 1976 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1974 | 1975 | 1976 | Dec | July | Aug | Sept | Oct | Nov | Dec |
| Rail freight rate index[1] | | | | | | | | | | |
| All products (1969=100) | 149.7 | 169.4 | 186.6 | 180.9 | 187.4 | 187.5 | 187.6 | 191.1 | 191.1 | 191.6 |
| Farm products (1969=100) | 145.3 | 165.0 | 182.7 | 177.4 | 183.3 | 183.6 | 183.6 | 187.5 | 187.5 | 187.7 |
| Food products (1969=100) | 148.9 | 168.5 | 185.1 | 179.3 | 186.2 | 186.2 | 186.5 | 189.4 | 189.4 | 189.5 |
| Rail carloadings of grain (thou. cars)[2] | 28.2 | 25.8 | 25.5 | 23.3 | 30.4 | 28.0 | 26.1 | 29.1 | 26.7 | 19.8 |
| Barge shipments of grain (mil. bu.)[3] | 19.8 | 23.0 | 30.4 | 21.2 | 30.1 | 23.4 | 27.7 | 33.7 | 39.5 | 25.1 |

[1] Department of Labor, Bureau of Labor Statistics. [2] Weekly average; from Association of American Railroads. [3] Weekly average; from Agricultural Marketing Service, USDA.

# Livestock and Products: Prices, Supplies, and Use

Dairy:

| Items | Annual | | | 1975 | 1976 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1974 | 1975 | 1976 | Dec | July | Aug | Sept | Oct | Nov | Dec |
| Milk production: | | | | | | | | | | |
| Total milk (mil. lb.) | 115,553 | 115,458 | 120,341 | 9,284 | 10,448 | 10,132 | 9,652 | 9,685 | 9,232 | 9,650 |
| Milk per cow (lb.) | 10,300 | 10,354 | 10,885 | 837 | 946 | 917 | 874 | 876 | 836 | 875 |
| Number of milk cows (thou.) | 11,219 | 11,151 | 11,056 | 11,091 | 11,050 | 11,047 | 11,041 | 11,053 | 11,037 | 11,024 |
| Milk prices, Minnesota-Wisconsin, 3.5% fat ($/cwt.)[1] | 7.06 | 7.62 | 8.48 | 9.08 | 8.71 | 8.99 | 8.46 | 8.26 | 8.26 | 8.25 |
| Price of 16% dairy ration ($/ton) | 138 | 134 | 141 | 134 | 145 | 145 | 147 | 145 | 143 | 145 |
| Milk-feed price ratio (lb.)[2] | 1.34 | 1.40 | 1.57 | 1.70 | 1.42 | 1.52 | 1.53 | 1.60 | 1.65 | 1.58 |
| Stocks, beginning | | | | | | | | | | |
| Total milk equiv. (mil. lb.)[3] | 5,207 | 5,886 | 3,844 | 4,053 | 6,570 | 6,949 | 6,995 | 6,720 | 6,363 | 5,858 |
| Commercial (mil. lb.) | 4,732 | 5,576 | 3,719 | 3,866 | 6,470 | 6,835 | 6,917 | 6,661 | 6,288 | 5,701 |
| Government (mil. lb.) | 476 | 310 | 124 | 187 | 100 | 114 | 78 | 60 | 74 | 157 |
| Imports, total milk equiv. (mil. lb.)[3] | 2,923 | 1,669 | – | 239 | 139 | 132 | 141 | 149 | 163 | – |
| USDA net removals: | | | | | | | | | | |
| Total milk equiv. (mil. lb.)[3] | 1,346 | 2,036 | 1,236 | 3.9 | 63.5 | 3.3 | 2.5 | 107.7 | 382.9 | 592.5 |
| Butter: | | | | | | | | | | |
| Production (mil. lb.) | 961.7 | 980.5 | – | 84.0 | 72.4 | 66.0 | 63.4 | 78.2 | 77.3 | – |
| Stocks, beginning (mil. lb.) | 46.4 | 49.2 | 10.9 | 15.1 | 80.9 | 83.0 | 82.4 | 68.1 | 60.7 | 51.6 |
| Wholesale price, Grade A Chicago (cts./lb.) | 65.7 | 79.4 | 92.0 | 103.6 | 105.8 | 106.2 | 92.4 | 90.8 | 90.8 | 90.8 |
| USDA net removals (mil. lb.) | 32.7 | 63.4 | 39.4 | 0 | 0 | 0 | 0 | 4.9 | 14.2 | 20.0 |
| Commercial disappearance (mil. lb.) | 929.9 | 947.7 | – | 86.1 | 70.8 | 64.9 | 76.9 | 81.5 | 76.2 | – |
| American cheese: | | | | | | | | | | |
| Production (mil. lb.) | 1,858.6 | 1,654.5 | – | 134.8 | 189.0 | 177.1 | 157.2 | 151.9 | 143.4 | – |
| Stocks, beginning (mil. lb.) | 290.3 | 420.9 | 307.8 | 322.4 | 417.4 | 444.6 | 452.5 | 456.4 | 435.6 | 411.6 |
| Wholesale price, Wisconsin assembly pt. (cts./lb.) | 79.9 | 86.6 | 96.3 | 101.7 | 100.1 | 106.2 | 98.1 | 93.3 | 92.9 | 92.8 |
| USDA net removals (mil. lb.) | 60.3 | 68.2 | 38.0 | 0 | 6.2 | 0 | 0 | .4 | 8.7 | 18.0 |
| Commercial disappearance (mil. lb.) | 1,780.6 | 1,717.0 | – | 151.0 | 155.7 | 169.7 | 153.1 | 172.6 | 161.8 | – |
| Other cheese: | | | | | | | | | | |
| Production (mil. lb.) | 1,078.8 | 1,156.7 | – | 107.2 | 107.6 | 106.8 | 110.2 | 104.4 | 108.7 | – |
| Stocks, beginning (mil. lb.) | 67.5 | 73.1 | 60.8 | 57.9 | 63.3 | 66.8 | 65.7 | 66.2 | 65.9 | 65.0 |
| Commercial disappearance (mil. lb.) | 1,276.5 | 1,331.8 | – | 129.9 | 119.9 | 123.0 | 126.8 | 121.1 | 130.0 | – |
| Nonfat dry milk: | | | | | | | | | | |
| Production (mil. lb.) | 1,019.9 | 994.0 | – | 66.8 | 94.7 | 75.2 | 61.2 | 61.6 | 54.5 | – |
| Stocks, beginning (mil. lb.) | 74.6 | 293.2 | 468.9 | 473.3 | 479.5 | 497.2 | 505.6 | 494.8 | 496.0 | 479.7 |
| Wholesale price, avg. manf. (cts./lb.) | 58.6 | 63.3 | – | 70.5 | 62.8 | 63.0 | 63.6 | 62.7 | 63.2 | – |
| USDA net removals (mil. lb.) | 265.0 | 394.5 | 157.1 | [4]-.2 | 27.6 | 10.6 | 9.7 | 8.9 | 19.4 | 17.6 |
| Commercial disappearance (mil. lb.) | 809.9 | 689.5 | – | 57.1 | 67.8 | 67.6 | 63.7 | 58.0 | 45.2 | – |
| Frozen dessert production (mil. gal.)[5] | 1,128.0 | 1,176.0 | – | 73.0 | 119.2 | 113.8 | 101.2 | 81.6 | 75.8 | – |

[1] Manufacturing grade milk. [2] Pounds of ration equal in value to 1 lb. of milk. [3] Milk equivalent, fat-solids basis. [4] Domestic unrestricted sales exceeded purchases. [5] Ice cream, ice milk, and sherbet.

**Meat animals:**

| Items | Annual | | | 1975 | 1976 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1974 | 1975 | 1976 | Dec | July | Aug | Sept | Oct | Nov | Dec |
| Cattle on feed (7-States) | | | | | | | | | | |
| Number on feed (thou. head)[1] | 9,353 | 6,369 | 8,539 | 8,256 | 7,079 | 6,671 | 6,438 | 6,578 | 7,302 | 8,000 |
| Placed on feed (thou. head)[2] | 15,861 | 18,095 | 18,975 | 1,593 | 1,169 | 1,408 | 1,674 | 2,301 | 2,159 | 1,769 |
| Marketings (thou. head) | 17,380 | 14,988 | 18,177 | 1,202 | 1,521 | 1,589 | 1,478 | 1,491 | 1,343 | 1,473 |
| Other disappearance (thou. head) | 1,465 | 939 | 1,133 | 110 | 56 | 52 | 56 | 86 | 118 | 94 |
| Beef steer-corn price ratio, Omaha (bu.)[3] | 13.7 | 15.8 | 15.2 | 17.6 | 13.4 | 13.8 | 14.3 | 16.1 | 18.0 | 17.4 |
| Hog-corn price ratio, Omaha (bu.)[3] | 11.3 | 16.9 | 16.5 | 18.5 | 16.8 | 16.2 | 15.1 | 13.7 | 14.4 | 16.4 |
| Commercial slaughter (thou. head) | | | | | | | | | | |
| Cattle | 36,812 | 40,911 | 42,645 | 3,632 | 3,483 | 3,675 | 3,749 | 3,659 | 3,491 | 3,509 |
| Steers | 19,680 | 17,819 | 18,881 | 1,366 | 1,651 | 1,705 | 1,661 | 1,573 | 1,438 | 1,488 |
| Heifers | 8,798 | 10,438 | 12,155 | 925 | 940 | 1,026 | 1,053 | 1,058 | 967 | 968 |
| Cows | 7,514 | 11,557 | 10,615 | 1,250 | 808 | 856 | 945 | 948 | 1,002 | 979 |
| Bulls and stags | 820 | 1,098 | 994 | 91 | 84 | 88 | 90 | 80 | 84 | 74 |
| Calves | 2,987 | 5,209 | 5,351 | 489 | 410 | 443 | 495 | 480 | 466 | 490 |
| Sheep and lambs | 8,847 | 7,835 | 6,719 | 607 | 547 | 585 | 646 | 574 | 538 | 551 |
| Hogs | 81,762 | 68,687 | 73,783 | 5,839 | 5,132 | 6,216 | 6,639 | 7,211 | 7,456 | 6,880 |
| Commercial production (mil. lb.) | | | | | | | | | | |
| Beef | 22,844 | 23,673 | 25,662 | 2,055 | 2,111 | 2,233 | 2,273 | 2,202 | 2,096 | 2,113 |
| Veal | 442 | 827 | 813 | 76 | 63 | 67 | 75 | 75 | 72 | 77 |
| Lamb and mutton | 454 | 399 | 361 | 32 | 28 | 31 | 34 | 31 | 30 | 31 |
| Pork | 13,583 | 11,314 | 12,220 | 996 | 848 | 1,020 | 1,085 | 1,188 | 1,255 | 1,147 |
| Market prices | | | | | Dol. per 100 pounds | | | | | |
| Slaughter cattle: | | | | | | | | | | |
| Choice steers, Omaha | 41.89 | 44.61 | 39.11 | 45.01 | 37.92 | 37.02 | 36.97 | 37.88 | 39.15 | 39.96 |
| Utility cows, Omaha | 25.56 | 21.09 | 25.31 | 21.64 | 25.80 | 25.10 | 22.90 | 22.72 | 20.59 | 21.62 |
| Choice vealers, S. St. Paul | 49.63 | 40.44 | 45.18 | 43.52 | 34.51 | 41.52 | 39.84 | 47.25 | 44.90 | 49.58 |
| Feeder cattle: | | | | | | | | | | |
| Choice, Kansas City, 600-700 lb. | 37.88 | 33.91 | 39.40 | 37.83 | 39.18 | 38.94 | 36.18 | 36.72 | 36.26 | 36.23 |
| Slaughter hogs: | | | | | | | | | | |
| Barrows and Gilts, No. 1&2, Omaha[4] | 36.85 | 50.12 | 44.70 | 50.20 | 48.96 | 44.64 | 40.16 | 33.10 | 32.79 | 39.03 |
| Barrows and Gilts, 7-markets | 35.12 | 48.32 | 43.11 | 48.33 | 48.26 | 44.00 | 39.39 | 32.66 | 32.05 | 38.05 |
| Feeder pigs: | | | | | | | | | | |
| S. Mo. 40-50 lb. (per head) | 25.13 | 44.80 | 36.54 | 44.19 | 30.45 | 31.02 | 27.69 | 21.75 | 21.17 | 24.40 |
| Slaughter sheep and lambs: | | | | | | | | | | |
| Lambs, Choice, San Angelo | 40.51 | 44.45 | 49.87 | 48.75 | 47.81 | 40.62 | 42.88 | 45.56 | 45.50 | 47.69 |
| Ewes, Good, San Angelo | 15.74 | 15.34 | 17.69 | 17.44 | 19.44 | 17.69 | 15.90 | 16.12 | – | 16.88 |
| Feeder lambs: | | | | | | | | | | |
| Choice, San Angelo | 36.52 | 41.40 | 51.28 | 48.38 | 49.38 | 45.94 | 46.65 | 47.31 | 49.67 | 51.19 |
| Wholesale meat prices, Midwest[5] | | | | | | | | | | |
| Choice steer beef, 600-700 lb. | 67.76 | 72.55 | 61.00 | 73.25 | 58.20 | 57.05 | 57.24 | 58.36 | 60.85 | 62.51 |
| Canner and Cutter cow beef | 53.48 | 42.90 | 52.00 | 44.61 | 53.48 | 51.62 | 47.75 | 46.44 | 43.84 | 47.60 |
| Pork loins, 8-14 lb. | 73.60 | 92.69 | 86.45 | 90.46 | 97.40 | 85.26 | 83.43 | 72.55 | 66.83 | 73.37 |
| Pork bellies, 12-14 lb. | 52.04 | 78.52 | 65.27 | 69.13 | 74.10 | 73.58 | 63.61 | 47.94 | 42.58 | 45.71 |
| Hams, skinned, 14-17 lb. | 64.11 | 84.06 | 79.79 | 101.81 | 77.32 | 74.66 | 72.18 | 69.67 | 80.69 | 84.56 |

| Items | Annual | | | 1975 | | 1976 | | | | 1977 |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1974 | 1975 | 1976 | III | IV | I | II | III | IV | I |
| Cattle on feed (23-States): | | | | | | | | | | |
| Number on feed (thou. head)[1] | 13,067 | 9,619 | 12,327 | 8,542 | 9,301 | 12,327 | 10,895 | 10,053 | 9,280 | 11,928 |
| Placed on feed (thou. head)[2] | 22,046 | 24,691 | 25,499 | 6,025 | 8,358 | 5,427 | 5,615 | 5,702 | 8,755 | – |
| Marketings (thou. head) | 23,330 | 20,504 | 24,180 | 5,014 | 4,950 | 6,346 | 5,939 | 6,201 | 5,694 | [7]6,111 |
| Other disappearance (thou. head) | 2,164 | 1,479 | 1,718 | 252 | 382 | 513 | 518 | 274 | 413 | – |
| Hogs and pigs (14-States):[6] | | | | | | | | | | |
| Inventory (thou. head)[1] | 52,825 | 47,170 | 41,855 | 40,955 | 41,535 | 41,855 | 40,865 | 46,085 | 48,785 | 47,020 |
| Breeding (thou. head)[1] | 7,445 | 6,283 | 6,368 | 6,191 | 6,011 | 6,368 | 6,706 | 7,049 | 6,813 | 6,774 |
| Market (thou. head)[1] | 45,380 | 40,887 | 35,487 | 34,764 | 35,524 | 35,487 | 34,159 | 39,036 | 41,972 | 40,246 |
| Farrowings (thou. head) | 10,207 | 8,397 | 10,002 | 2,088 | 2,103 | 2,049 | 2,910 | 2,523 | 2,520 | [7]2,244 |
| Pig crop (thou. head) | 71,958 | 60,211 | 72,399 | 15,020 | 15,182 | 14,566 | 21,478 | 18,416 | 17,939 | – |

[1] Beginning of period. [2] Other disappearance excluded in 1973; not comparable with 1974 and 1975. [3] Bushels of corn equal in value to 100 pounds liveweight. [4] 220-240 lb. [5] Prior to Oct. 1975, Chicago; annual 1975 midwest markets. [6] Annual is Dec. preceding year to Nov. listed; quarters are Dec. preceding year-Feb. (I), Mar-May (II), June-Aug (III), and Sept-Nov (IV). [7] Intentions.

Poultry and eggs:

| Items | Annual | | | 1975 | 1976 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1974 | 1975 | 1976 | Dec | July | Aug | Sept | Oct | Nov | Dec |
| **Eggs** | | | | | | | | | | |
| Farm production (mil.) | 65,927 | 64,341 | — | 5,508 | 5,396 | 5,378 | 5,229 | 5,424 | 5,305 | — |
| Average number of layers on farms (mil.) | 285,731 | 276,432 | — | 280 | 268 | 270 | 274 | 276 | 278 | — |
| Rate of lay (eggs per layer) | 23,079 | 23,280 | — | 19.7 | 20.1 | 19.9 | 19.1 | 19.6 | 19.0 | — |
| Wholesale price, New York, grade A large (cts./doz.) | 58.2 | 57.8 | 65.0 | 71.8 | 63.1 | 68.6 | 69.2 | 67.5 | 75.2 | 78.2 |
| Price of laying feed ($/ton) | 153.8 | 147.2 | 151.2 | 143 | 162 | 158 | 159 | 154 | 151 | 153 |
| Egg-feed price ratio (lb.)[1] | 6.9 | 7.2 | 7.9 | 9.0 | 6.9 | 7.7 | 7.8 | 7.9 | 8.6 | 9.1 |
| Stocks, beginning of period: | | | | | | | | | | |
| Shell (thou. cases) | 34 | 36 | 22 | 40 | 25 | 58 | 66 | 46 | 34 | 25 |
| Frozen (mil. lb.) | 43.2 | 54.2 | 36.3 | 42.2 | 30.3 | 31.6 | 31.0 | 28.7 | 29.7 | 25.5 |
| Replacement chicks hatched (mil.) | 473.4 | 453.8 | — | 30.7 | 38.0 | 38.1 | 37.4 | 36.5 | 36.1 | — |
| **Broilers** | | | | | | | | | | |
| Federally inspected slaughter, certified (mil. lb.) | 7,917 | 7,966 | — | 691.4 | 766.0 | 805.2 | 800.3 | 769.5 | 699.2 | — |
| Wholesale price, 9-city, (cts./lb.) | 38.2 | 45.1 | 40.2 | 41.8 | 43.2 | 41.6 | 39.7 | 36.4 | 34.9 | 35.0 |
| Price of broiler grower feed ($/ton) | 168.6 | 163.4 | 168.3 | 160 | 181 | 177 | 179 | 170 | 169 | 174 |
| Broiler-feed price ratio (lb.)[1] | 2.6 | 3.2 | 2.8 | 3.0 | 2.8 | 2.7 | 2.6 | 2.5 | 2.3 | 2.2 |
| Stocks, beginning of period (mil. lb.) | 33.4 | 37.2 | 22.3 | 21.5 | 20.0 | 25.7 | 26.6 | 24.3 | 24.3 | 29.1 |
| Average weekly placements of broiler chicks, 21 States (mil.) | 56.5 | 57.7 | 63.3 | 58.8 | 64.8 | 63.6 | 60.0 | 57.9 | 59.3 | 61.1 |
| **Turkeys** | | | | | | | | | | |
| Federally inspected slaughter, certified (mil. lb.) | 1,835.8 | 1,716.1 | — | 157.5 | 213.9 | 243.8 | 252.8 | 256.6 | 261.5 | — |
| Wholesale price, New York, 8-16 lb. young hens (cts./lb.) | 47.2 | 53.2 | 48.8 | 52.6 | 49.5 | 48.1 | 48.0 | 47.8 | 48.4 | 50.6 |
| Price of turkey grower feed ($/ton) | 172.7 | 166.8 | 173.5 | 165 | 187 | 181 | 181 | 177 | 177 | 179 |
| Turkey-feed price ratio (lb.)[1] | 3.2 | 4.0 | 3.7 | 3.7 | 3.3 | 3.4 | 3.4 | 3.5 | 3.5 | 3.7 |
| Stocks, beginning of period (mil. lb.) | 281.0 | 275.0 | 195.2 | 286.2 | 177.8 | 262.0 | 369.9 | 457.7 | 509.0 | 299.0 |
| Poults hatched (mil.) | 140.0 | 137.1 | — | 7.9 | 15.4 | 8.1 | 4.3 | 4.9 | 6.0 | — |

[1] Pounds of feed equal in value to 1 dozen eggs or 1 lb. of broiler or turkey liveweight.

Wool:

| | Annual | | | 1975 | 1976 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1974 | 1975 | 1976 | Dec | July | Aug | Sept | Oct | Nov | Dec |
| U.S. wool price, Boston[1] (cts./lb.) | 176 | 150 | 182 | 178 | 183 | 183 | 188 | 193 | 193 | 188 |
| Imported wool price, Boston[2] (cts./lb.) | 213 | 176 | 214 | 179 | 212 | 214 | 221 | 228 | 220 | 222 |
| U.S. mill consumption, scoured | | | | | | | | | | |
| Apparel wool (thou. lb.) | 74,856 | 94,117 | — | 9,302 | 7,324 | 7,612 | 9,344 | 7,943 | 7,455 | — |
| Carpet wool (thou. lb.) | 18,595 | 15,908 | — | 1,305 | 879 | 1,428 | 1,783 | 1,191 | 1,300 | — |

[1] Wool price delivered at U.S. mills, clean basis. Graded Territory 64's (20.60-22.04 microns) staple 2¾ and up. Prior to January 1976 reported as: Territory fine, good French combing and staple. [2] Wool price delivered at U.S. mills, clean basis, Australian 64's type 78, including duty (25.5 cents). Prior to January 1976 reported as: Australian 64's combing, excluding duty.

# Crops and Products: Prices, Supplies, and Use

Supply and utilization of major crops[1]

| Commodity | Domestic measure[3] 1973/74 | 1974/75 | 1975/76 Preliminary | 1976/77 Projected | | Metric measure[2] 1973/74 | 1974/75 | 1975/76 Preliminary | 1976/77 Projected | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Wheat:** | | | | | | | | | | |
| | | | Mil. acres | | | | | Mil. hectares | | |
| Area | | | | | | | | | | |
| Set aside | 7.4 | — | — | — | | 3.0 | — | — | — | |
| Planted | 59.0 | 71.4 | 75.1 | 80.2 | | 23.9 | 28.9 | 30.4 | 32.5 | |
| Harvested | 53.9 | 65.6 | 69.6 | 70.8 | | 21.8 | 26.5 | 28.2 | 28.7 | |
| | | | Bu. per acre | | | | | Metric tons per hectare | | |
| Yield per harvested unit | 31.7 | 27.4 | 30.7 | 30.3 | | 2.13 | 1.84 | 2.06 | 2.04 | |
| | | | Mil. bu. | | | | | Mil. metric tons | | |
| Beginning stocks | 599 | 339 | 430 | 664 | | 16.3 | 9.2 | 11.7 | 18.1 | |
| Production | 1,705 | 1,796 | 2,135 | 2,147 | | 46.4 | 48.9 | 58.1 | 58.4 | |
| Imports | 1 | 3 | 2 | 2 | | .03 | .1 | .1 | .1 | |
| Supply, total | 2,307 | 2,138 | 2,567 | 2,813 | | 62.8 | 58.2 | 69.9 | 76.6 | |
| Domestic | 751 | 690 | 730 | 743 | ±35 | 20.4 | 18.8 | 19.9 | 20.2 | ±1.0 |
| Exports | 1,217 | 1,018 | 1,173 | 975 | ±25 | 33.1 | 27.7 | 31.9 | 26.5 | ±.7 |
| Use, total | 1,968 | 1,708 | 1,903 | 1,718 | ±35 | 53.6 | 46.5 | 51.8 | 46.8 | ±1.0 |
| Ending stocks | 339 | 430 | 664 | 1,095 | ±35 | 9.2 | 11.7 | 18.1 | 29.8 | ±1.0 |
| | | | Dol. per bu. | | | | | Dol. per metric ton | | |
| Price received by farmers | 3.95 | 4.09 | 3.55 | [6]2.89 | | 145.14 | 150.28 | 130.44 | [6]106.19 | |
| Price, Kansas City, No. 1 HRW | 4.51 | 4.20 | 3.74 | [3]3.09 | | 165.71 | 154.32 | 137.42 | [3]113.54 | |
| **Rice:** | | | | | | | | | | |
| | | | Mil. acres | | | | | Mil. hectares | | |
| Area | | | | | | | | | | |
| Allotment | 2.22 | 2.10 | 1.80 | 1.80 | | .90 | .85 | .73 | .73 | |
| Planted | 2.18 | 2.56 | 2.82 | 2.51 | | .88 | 1.05 | 1.14 | 1.02 | |
| Harvested | 2.17 | 2.54 | 2.80 | 2.50 | | .88 | 1.04 | 1.13 | 1.01 | |
| | | | Lb. per acre | | | | | Metric tons per hectare | | |
| Yield per harvested unit | 4,274 | 4,432 | 4,567 | 4,679 | | 4.79 | 4.97 | 5.12 | 5.24 | |
| | | | Mil. cwt. | | | | | Mil. metric tons | | |
| Beginning stocks | 5.1 | 7.8 | 7.1 | 36.9 | | .23 | .35 | .32 | 1.67 | |
| Production | 92.8 | 112.4 | 128.0 | 117.0 | | 4.21 | 5.10 | 5.80 | 5.31 | |
| Imports | .2 | — | — | — | | .01 | — | — | — | |
| Supply, total | 98.1 | 120.2 | 135.1 | 153.9 | | 4.45 | 5.45 | 6.12 | 6.98 | |
| Domestic | 37.0 | 41.0 | 40.2 | 42.8 | ±1.0 | 1.68 | 1.86 | 1.82 | 1.94 | ±.05 |
| Exports | 49.7 | 69.5 | 56.5 | 61.5 | ±5.0 | 2.25 | 3.16 | 2.56 | 2.79 | ±.23 |
| Use, total | 86.7 | 110.5 | 96.7 | 104.3 | ±5.0 | 3.93 | 5.01 | 4.39 | 4.73 | ±.23 |
| Ending stocks | 7.8 | 7.1 | 36.9 | 49.6 | ±7.0 | .35 | .32 | 1.67 | 2.25 | ±.32 |
| Difference unaccounted | +3.6 | +2.7 | +1.5 | — | | +.17 | +.12 | +.06 | — | |
| | | | Dol. per cwt. | | | | | Dol. per metric ton | | |
| Price received by farmers | 13.80 | 11.20 | 8.34 | [6]6.58 | | 304.24 | 246.92 | 183.86 | [6]145.06 | |
| Price, long-grain milled, S.W. La. | 30.40 | 21.50 | 17.20 | [3]13.98 | | 670.65 | 473.99 | 379.19 | [3]308.20 | |
| **Feed grains:**[4] | | | | | | | | | | |
| | | | Mil. acres | | | | | Mil. hectares | | |
| Area | | | | | | | | | | |
| Set aside | 9.4 | — | — | — | | 3.8 | — | — | — | |
| Planted | 121.4 | 122.5 | 123.4 | 129.3 | | 49.1 | 49.6 | 49.9 | 52.3 | |
| Harvested | 102.3 | 100.6 | 105.1 | 106.8 | | 41.4 | 40.7 | 42.5 | 43.2 | |
| | | | Short tons per acre | | | | | Metric tons per hectare | | |
| Yield per harvested unit | 2.00 | 1.64 | 1.93 | 1.95 | | 4.49 | 3.69 | 4.33 | 4.36 | |

See footnotes at end of table.

Supply and utilization of major crops[1]—Continued

| Commodity | Domestic measure[2] 1973/74 | 1974/75 | 1975/76 Preliminary | 1976/77 Projected | | Metric measure[2] 1973/74 | 1974/75 | 1975/76 Preliminary | 1976/77 Projected | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Mil. short tons | | | | | Mil. metric tons | | | | |
| Beginning stocks | 33.9 | 23.7 | 16.8 | 19.1 | | 30.8 | 21.5 | 15.2 | 17.2 | |
| Production | 205.0 | 165.3 | 203.3 | 212.4 | | 186.0 | 150.0 | 184.4 | 192.7 | |
| Imports | .2 | .6 | .5 | .4 | | .2 | .5 | .5 | .4 | |
| Supply, total | 239.1 | 189.6 | 220.6 | 231.9 | | 216.9 | 172.0 | 200.1 | 210.3 | |
| Feed | 153.3 | 115.7 | 127.6 | 131.5 | ±5 | 139.1 | 105.0 | 115.8 | 119.3 | ±5 |
| Food, seed, and industrial uses | 17.6 | 17.7 | 18.8 | 19.8 | | 16.0 | 16.1 | 17.1 | 18.0 | |
| Domestic, total | 170.9 | 133.4 | 146.4 | 151.3 | ±5 | 155.0 | 121.1 | 132.9 | 137.3 | ±5 |
| Exports | 44.5 | 39.4 | 55.1 | 53.3 | ±4 | 40.4 | 35.7 | 50.0 | 48.4 | ±4 |
| Use, total | 215.4 | 172.8 | 201.5 | 204.6 | ±6 | 195.4 | 156.8 | 182.9 | 185.7 | ±4 |
| Ending stocks | 23.7 | 16.8 | 19.1 | 27.3 | ±4 | 21.5 | 15.2 | 17.2 | 24.6 | ±4 |
| Corn: | | | | | | | | | | |
| | Mil. acres | | | | | Mil. hectares | | | | |
| Area | | | | | | | | | | |
| Set aside | 6.0 | — | — | — | | 2.4 | — | — | — | |
| Planted | 71.9 | 77.8 | 78.2 | 84.1 | | 29.1 | 31.5 | 31.6 | 34.0 | |
| Harvested | 61.9 | 65.4 | 67.2 | 71.1 | | 25.0 | 26.5 | 27.2 | 28.8 | |
| | Bu. per acre | | | | | Metric tons per hectare | | | | |
| Yield per harvested unit | 91.2 | 71.4 | 86.2 | 87.4 | | 5.73 | 4.47 | 5.41 | 5.49 | |
| | Mil. bu. | | | | | Mil. metric tons | | | | |
| Beginning stocks | 709 | 483 | 359 | 398 | | 18.0 | 12.2 | 9.1 | 10.1 | |
| Production | 5,647 | 4,664 | 5,797 | 6,216 | | 143.4 | 118.5 | 147.3 | 157.9 | |
| Imports | 1 | 2 | 2 | 1 | | (5) | .1 | .1 | (5) | |
| Supply, total | 6,357 | 5,149 | 6,158 | 6,615 | | 161.4 | 130.8 | 156.5 | 168.0 | |
| Feed | 4,183 | 3,191 | 3,558 | 3,725 | ±150 | 106.3 | 81.1 | 90.4 | 94.6 | ±4 |
| Food, seed, and industrial uses | 448 | 450 | 491 | 516 | | 11.4 | 11.4 | 12.5 | 13.1 | |
| Domestic, total | 4,631 | 3,641 | 4,049 | 4,241 | ±150 | 117.5 | 92.5 | 102.9 | 107.7 | ±4 |
| Exports | 1,243 | 1,149 | 1,711 | 1,650 | ±100 | 31.6 | 29.2 | 43.5 | 41.9 | ±3 |
| Use, total | 5,874 | 4,790 | 5,760 | 5,891 | ±100 | 149.1 | 121.7 | 146.4 | 149.6 | ±3 |
| Ending stocks | 483 | 359 | 398 | 724 | ±100 | 12.2 | 9.1 | 10.1 | 18.4 | ±3 |
| | Dol. per bu. | | | | | Dol. per metric ton | | | | |
| Price received by farmers | 2.55 | 3.03 | 2.54 | [6]2.37 | | 100.39 | 119.29 | 99.99 | [6]93.30 | |
| Price, Chi., No. 2 yellow | 2.95 | 3.12 | 2.75 | [3]2.42 | | 116.14 | 122.83 | 108.26 | [3]95.27 | |
| Cotton:[7] | | | | | | | | | | |
| | Mil. acres | | | | | Mil. hectares | | | | |
| Area | | | | | | | | | | |
| Set aside | — | — | — | — | | — | — | — | — | |
| Planted | 12.5 | 13.7 | 9.5 | 11.7 | | 5.1 | 5.5 | 3.8 | 4.7 | |
| Harvested | 12.0 | 12.6 | 8.8 | 10.9 | | 4.8 | 5.1 | 3.6 | 4.4 | |
| | Lb. per acre | | | | | Metric tons per hectare | | | | |
| Yield per harvested unit | 520 | 441 | 453 | 465 | | .58 | .49 | .51 | .52 | |
| | Mil. 480-lb. bales | | | | | Mil. metric tons | | | | |
| Beginning stocks | [8]4.2 | [8]3.8 | [8]5.7 | 3.7 | | .9 | .8 | 1.2 | .8 | |
| Production | 13.0 | 11.5 | 8.3 | 10.6 | | 2.8 | 2.5 | 1.8 | 2.3 | |
| Supply, total[9] | 17.2 | 15.4 | 14.1 | 14.3 | | 3.8 | 3.3 | 3.1 | 3.1 | |
| Mill use | 7.5 | 5.9 | 7.3 | 6.8 | ±.3 | 1.6 | 1.3 | 1.6 | 1.5 | ±.1 |
| Exports | 6.1 | 3.9 | 3.3 | 4.6 | ±.3 | 1.3 | .9 | .7 | 1.0 | ±.1 |
| Use, total | 13.6 | 9.8 | 10.6 | 11.4 | ±.3 | 3.0 | 2.1 | 2.3 | 2.5 | ±.1 |
| Difference unaccounted[10] | .2 | .1 | .2 | .1 | | (5) | (5) | (5) | (5) | |
| Ending stocks | [8]3.8 | [8]5.7 | 3.7 | 3.0 | ±.3 | .8 | 1.2 | .8 | .6 | ±.1 |
| | Cts. per lb. | | | | | Cts. per kilogram | | | | |
| Price received by farmers | 44.4 | 42.9 | 51.3 | [6]66.1 | | 97.9 | 94.6 | 113.1 | [6]145.7 | |
| Price, SLM, 1-1/16 in., spot | 67.1 | 41.7 | 58.0 | [3]74.4 | | 147.9 | 91.9 | 127.9 | [3]164.0 | |

See footnotes at end of table.

## Supply and utilization of major crops[1] —Continued

| Commodity | Domestic measure[2] 1973/74 | 1974/75 | 1975/76 Preliminary | 1976/77 Projected | Metric measure[2] 1973/74 | 1974/75 | 1975/76 Preliminary | 1976/77 Projected |
|---|---|---|---|---|---|---|---|---|
| **Soybeans:** | | | | | | | | |
| | | Mil. acres | | | | Mil. hectares | | |
| Area | | | | | | | | |
| Planted | 56.7 | 53.5 | 54.7 | 50.3 | 22.9 | 21.7 | 22.1 | 20.4 |
| Harvested | 55.8 | 52.4 | 53.8 | 49.4 | 22.6 | 21.2 | 21.8 | 20.0 |
| | | Bu. per acre | | | | Metric tons per hectare | | |
| Yield per harvested unit | 27.7 | 23.2 | 28.8 | 25.6 | 1.86 | 1.56 | 1.94 | 1.72 |
| | | Mil. bu. | | | | Mil. metric tons | | |
| Beginning stocks | 60 | 171 | 185 | 245 | 1.7 | 4.7 | 5.0 | 6.7 |
| Production | 1,547 | 1,215 | 1,546 | 1,265 | 42.1 | 33.1 | 42.1 | 34.4 |
| Supply, total | 1,607 | 1,386 | 1,731 | 1,510 | 43.8 | 37.8 | 47.1 | 41.2 |
| Crushings | 821 | 701 | 865 | 810 ±30 | 22.3 | 19.1 | 23.5 | 22.0 ±.8 |
| Exports | 539 | 421 | 555 | 540 ±30 | 14.7 | 11.5 | 15.1 | 14.7 ±.8 |
| Seed, feed, and residual | 76 | 79 | 66 | 85 | 2.1 | 2.2 | 1.7 | 2.4 |
| Use, total | 1,436 | 1,201 | 1,486 | 1,435 ±60 | 39.1 | 32.8 | 40.5 | 39.1 ±1.6 |
| Ending stocks | 171 | 185 | 245 | 75 ±25 | 4.7 | 5.0 | 6.7 | 2.1 ±.7 |
| | | Dol. per bu. | | | | Dol. per metric ton | | |
| Price received by farmers | 5.68 | 6.64 | 4.92 | [6]6.71 | 208.70 | 243.98 | 180.78 | [6]246.55 |
| Price, Chi., No. 1 yellow | 6.12 | 6.33 | 5.25 | [3]6.56 | 224.87 | 232.59 | 192.90 | [3]241.04 |
| **Soybean oil:** | | Mil. lb. | | | | Thou. metric tons | | |
| Beginning stocks | 516 | 794 | 561 | 1,251 | 234 | 360 | 254 | 567 |
| Production | 8,995 | 7,376 | 9,630 | 8,829 ±300 | 4,080 | 3,346 | 4,368 | 4,005 ±136 |
| Supply, total | 9,511 | 8,170 | 10,191 | 10,080 ±300 | 4,314 | 3,706 | 4,623 | 4,572 ±136 |
| Domestic | 7,282 | 6,581 | 7,964 | 7,500 ±250 | 3,303 | 2,985 | 3,612 | 3,402 ±113 |
| Exports | 1,435 | 1,028 | 976 | 1,300 ±200 | 651 | 466 | 443 | 590 ±91 |
| Use, total | 8,717 | 7,609 | 8,940 | 8,800 ±400 | 3,954 | 3,451 | 4,055 | 3,992 ±181 |
| Ending stocks | 794 | 561 | 1,251 | 1,280 ±300 | 360 | 254 | 567 | 581 ±136 |
| | | Cts. per lb. | | | | Cts. per kilogram | | |
| Price, crude, Decatur | 31.5 | 30.7 | 18.3 | [3]21.2 | 69.4 | 67.7 | 40.3 | [3]46.7 |
| **Soybean meal:** | | Thou. short tons | | | | Thou. metric tons | | |
| Beginning stocks | 183 | 507 | 358 | 355 | 166 | 460 | 325 | 322 |
| Production | 19,674 | 16,702 | 20,754 | 19,440 ±750 | 17,848 | 15,152 | 18,828 | 17,636 ±680 |
| Supply, total | 19,857 | 17,209 | 21,112 | 19,795 ±750 | 18,014 | 15,612 | 19,152 | 17,958 ±680 |
| Domestic | 13,802 | 12,552 | 15,612 | 14,500 ±700 | 12,521 | 11,387 | 14,163 | 13,154 ±635 |
| Exports | 5,548 | 4,299 | 5,145 | 4,800 ±300 | 5,033 | 3,900 | 4,667 | 4,354 ±272 |
| Use, total | 19,350 | 16,851 | 20,757 | 19,300 ±1,000 | 17,554 | 15,287 | 18,830 | 17,907 ±907 |
| Ending stocks | 507 | 358 | 355 | 495 ±150 | 460 | 325 | 322 | 449 ±136 |
| | | Dol. per short ton | | | | Dol. per metric ton | | |
| Price, bulk, Decatur, 44% | 146.35 | 130.86 | 147.78 | [3]182.80 | 161.32 | 144.25 | 162.90 | [3]201.50 |

[1] Marketing year beginning June 1 for wheat, barley, and oats, August 1 for cotton and rice, September 1 for soybeans, and October 1 for corn, sorghum, and soybean oil and meal. [2] Conversions between measures may not exactly convert or add due to rounding. Conversion factors: Hectare (ha.) = 2.471 acres; and 1 metric ton = 2,204.622 pounds, 36.7437 bushels of wheat or soybeans, 39.3679 bushels of corn or sorghum, 45.9296 bushels of barley, 68.8944 bushels of oats, 22.046 cwt. of rice, and 4.59 480-pound bales of cotton. [3] Average for beginning of marketing year through December 1976 [4] Corn, sorghum, oats, and barley. [5] Less than 0.05. [6] Season average estimate. [7] Upland and extra long staple. [8] Based on Census Bureau data. [9] Includes imports. [10] Difference between ending stocks based on Census Bureau data and preceding season's supply less distribution.

Feed grains:

| | Marketing year[1] | | | 1975 | 1976 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1973/74 | 1974/75 | 1975/76 | Dec | July | Aug | Sept | Oct | Nov | Dec |
| Wholesale prices: | | | | | | | | | | |
| Corn, No. 2 yellow, Chicago ($/bu.) | 2.95 | 3.12 | 2.75 | 2.59 | 2.96 | 2.87 | 2.77 | 2.49 | 2.33 | 2.44 |
| Sorghum, No. 2 yellow, Kansas City ($/cwt.) | 4.64 | 5.04 | 4.46 | 4.33 | 4.73 | 4.29 | 4.27 | 3.88 | 3.60 | 3.77 |
| Barley, feed, Minneapolis ($/bu.)[2] | 2.03 | 2.58 | 2.38 | 2.23 | 2.45 | 2.48 | 2.68 | 2.46 | 2.21 | 2.05 |
| Barley, malting, Minneapolis ($/bu.)[2] | 2.67 | 4.16 | 3.52 | 3.35 | 3.59 | 3.37 | 3.24 | 2.21 | 3.00 | — |
| Exports: | | | | | | | | | | |
| Corn (mil. bu.) | 1,243 | 1,149 | 1,711 | 154 | 139 | 122 | 111 | 180 | 181 | 137 |
| Feed grains (mil. short tons)[3] | 44.5 | 39.4 | 55.1 | 5.2 | 4.6 | 4.2 | 4.0 | 5.8 | 5.9 | 4.7 |

| | Marketing year[1] | | | 1975 | | | 1976 | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1973/74 | 1974/75 | 1975/76 | Apr-May | June-Sept | Oct-Dec | Jan-Mar | Apr-May | June-Sept | Oct-Dec |
| Corn: | | | | | | | | | | |
| Stocks, beginning (mil. bu.) | 709 | 483 | 359 | 2,214 | 1,492 | 359 | 4,449 | 2,823 | 1,861 | 398 |
| Domestic use: | | | | | | | | | | |
| Feed (mil. bu.) | 4,183 | 3,191 | 3,553 | 458 | 668 | 1,137 | 1,101 | 551 | 769 | 1,131 |
| Food, seed, ind. (mil. bu.) | 448 | 450 | 465 | 86 | 147 | 117 | 120 | 92 | 162 | 125 |
| Feed grains:[3] | | | | | | | | | | |
| Stocks, beginning (mil short tons) | 33.9 | 23.7 | 16.8 | 76.2 | 51.2 | 29.3 | 152.5 | 95.6 | 62.8 | 30.0 |
| Domestic use: | | | | | | | | | | |
| Feed (mil. short tons) | 153.3 | 115.6 | 127.4 | 15.6 | 24.7 | 41.4 | 39.1 | 19.1 | 27.4 | 40.4 |
| Food, seed, ind. (mil. short tons) | 17.6 | 17.7 | 18.1 | 3.8 | 5.6 | 4.3 | 4.5 | 4.0 | 6.1 | 4.6 |

[1] Beginning October 1 for corn and sorghum; June 1 for oats and barley. [2] No. 3 or better, 70% or better plump. [3] Aggregated data for corn, sorghum, oats and barley. Note change in oats and barley marketing year to June-May.

Food grains:

| | Marketing year[1] | | | 1975 | 1976 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1973/74 | 1974/75 | 1975/76 | Dec | July | Aug | Sept | Oct | Nov | Dec |
| Wholesale prices: | | | | | | | | | | |
| Wheat, No. 1 HRW, Kansas City ($/bu.)[2] | 4.51 | 4.20 | 3.74 | 3.50 | 3.63 | 3.21 | 3.01 | 2.77 | 2.62 | 2.64 |
| Wheat, DNS, Minneapolis ($/bu.)[2] | 4.42 | 4.57 | 3.74 | 3.50 | 3.63 | 3.14 | 2.95 | 2.79 | 2.71 | 2.70 |
| Flour, Kansas City ($/cwt.) | 10.30 | 10.19 | 9.25 | 8.99 | n.a. | 8.08 | 7.61 | 7.38 | 6.94 | 6.84 |
| Flour, Minneapolis ($/cwt.) | 10.60 | 11.40 | 10.41 | 10.15 | 10.29 | 9.44 | 8.50 | 8.38 | 7.91 | 7.84 |
| Rice, S.W. La. ($/cwt.)[3] | 30.40 | 21.50 | 17.20 | 17.60 | 16.25 | 14.70 | 13.85 | 14.00 | 13.75 | 13.60 |
| Wheat: | | | | | | | | | | |
| Exports (mil. bu.) | 1,217 | 1,018 | 1,173 | 95 | 90 | 120 | 117 | 104 | 56 | 60 |
| Mill grind (mil. bu.) | 551 | 538 | 574 | 46 | 49 | 55 | 52 | 51 | 47 | 47 |
| Wheat flour production (mil. cwt.) | 247 | 239 | 255 | 21 | 22 | 24 | 23 | 23 | 21 | 21 |

| | Marketing year[1] | | | 1975 | | | 1976 | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1973/74 | 1974/75 | 1975/76 | Apr-May | June-Sept | Oct-Dec | Jan-Mar | Apr-May | June-Sept | Oct-Dec |
| Wheat: | | | | | | | | | | |
| Stocks, beginning (mil. bu.) | 599 | 339 | 430 | 662 | 430 | 1,883 | 1,385 | 936 | 664 | 2,186 |
| Domestic use: | | | | | | | | | | |
| Food (mil. bu.) | 530 | 521 | 559 | 89 | 186 | 144 | 140 | 89 | 188 | — |
| Feed and seed (mil. bu.)[4] | 221 | 169 | 170 | -7 | 59 | 21 | 61 | 29 | 42 | — |
| Exports (mil. bu.) | 1,217 | 1,018 | 1,173 | 150 | 429 | 343 | 247 | 154 | 399 | — |

[1] Beginning June 1 for wheat and August 1 for rice. [2] Ordinary protein. [3] Long-grain, milled basis. [4] Feed use approximated by residual. Note change in wheat marketing year to June-May. n.a.—not available.

Vegetables:

| | Annual | | | 1975 | 1976 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1974 | 1975 | 1976 | Dec | July | Aug | Sept | Oct | Nov | Dec |
| Wholesale prices: | | | | | | | | | | |
| Potatoes, white, f.o.b. East ($/cwt.) | 6.74 | 5.30 | 5.90 | 4.52 | 4.89 | 5.30 | 5.41 | 4.10 | 4.73 | 4.82 |
| Iceberg lettuce ($/ctrn.)[1] | 2.82 | 2.71 | 3.57 | 2.88 | 4.99 | 4.12 | 4.01 | 4.94 | 3.54 | 2.82 |
| Tomatoes ($/ctrn.)[2] | 5.41 | 5.81 | 6.44 | 6.60 | 4.49 | 5.10 | 5.58 | 6.08 | 8.22 | 6.73 |
| Wholesale price index, 10 canned veg. (1967=100) | 146 | 168 | 160 | 162 | 156 | 158 | 166 | 166 | 170 | 171 |
| Grower price index, fresh commercial veg. (1967=100) | 152 | 173 | 172 | 189 | 170 | 161 | 176 | 191 | 189 | 169 |

[1] Std. carton 24's, f.o.b. shipping point. [2] 2 layers, 5 x 6-6 x 6, f.o.b. Fla.-Cal.

**Fruit:**

| | Annual | | | 1975 | 1976 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1974 | 1975 | 1976 | Dec | July | Aug | Sept | Oct | Nov | Dec |
| Wholesale price indexes: | | | | | | | | | | |
| Fresh fruit (1967=100) | 144.0 | 157.8 | 160.4 | 151.5 | 158.7 | 155.6 | 181.9 | 184.6 | 154.1 | 162.3 |
| Dried fruit (1967=100) | 247.3 | 213.4 | 234.9 | 207.4 | 214.9 | 217.1 | 218.9 | 244.4 | 309.4 | 356.7 |
| Canned fruit and juice (1967=100) | 159.7 | 173.8 | 174.4 | 170.8 | 174.9 | 177.3 | 178.5 | 179.8 | 179.9 | 180.0 |
| Frozen fruit and juice (1967=100) | 144.0 | 156.5 | 156.2 | 161.1 | 152.3 | 152.3 | 152.3 | 152.5 | 152.5 | 147.4 |
| F.o.b. shipping point prices:[1] | | | | | | | | | | |
| Apples, Yakima Valley ($/ctn.)[2] | n.a. | n.a. | n.a. | 5.98 | n.a. | n.a. | 9.54 | 8.42 | 7.92 | 8.45 |
| Pears, Yakima Valley ($/box)[3] | n.a. | n.a. | n.a. | 6.98 | n.a. | n.a. | n.a. | 6.50 | 6.50 | 6.50 |
| Oranges, U.S. avg. ($/box) | 6.79 | 6.76 | 6.70 | 7.00 | 7.00 | 6.99 | 7.35 | 7.86 | 6.64 | 6.65 |
| Grapefruit, U.S. avg. ($/box) | 5.55 | 6.18 | 5.78 | 5.64 | 6.38 | 7.17 | 7.15 | 8.48 | 5.70 | 5.95 |
| Stocks, beginning: | | | | | | | | | | |
| Fresh apples (mil. lb.) | 2,074.2 | 2,214.1 | 2,569.3 | 3,115.7 | 174.0 | 53.0 | 11.0 | 352.1 | 3,165.8 | 2,768.0 |
| Fresh pears (mil. lb.) | 128.6 | 170.4 | 162.2 | 232.3 | .3 | 58.4 | 148.8 | 239.0 | 333.3 | 279.3 |
| Frozen fruit (mil. lb.) | 516.3 | 607.3 | 558.3 | 591.1 | 379.5 | 470.1 | 501.9 | 516.2 | 562.4 | 536.7 |
| Frozen fruit juices (mil. lb.) | 853.4 | 883.0 | 970.5 | 850.3 | 1,604.5 | 1,472.6 | 1,317.3 | 1,111.2 | 1,002.3 | 838.6 |

[1] Annual prices are seasonal average ending with year listed. [2] Red Delicious, regular storage, Washington extra fancy, carton tray pack, 80-125's. [3] D'Anjou pears, regular storage, Washington wrapped, U.S. No. 1, 90-135's. n.a. not available.

**Fats and oils:**

| | Marketing year[1] | | | 1975 | 1976 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1973/74 | 1974/75 | 1975/76 | Dec | July | Aug | Sept | Oct | Nov | Dec |
| Soybeans: | | | | | | | | | | |
| Wholesale price, No. 1 yellow, Chicago ($/bu.) | 6.12 | 6.33 | 5.25 | 4.59 | 6.64 | 6.30 | 6.59 | 6.23 | 6.58 | 6.86 |
| Crushings (mil. bu.) | 821.3 | 701.3 | 865 | 77.8 | 70.6 | 64.2 | 68.8 | 72.9 | 73.1 | – |
| Processing margin ($/bu.)[2] | .72 | .17 | .16 | .16 | .26 | .18 | .19 | .13 | .21 | – |
| Exports (mil. bu.) | 539.1 | 420.7 | 555 | 49.6 | 29.2 | 24.3 | 22.2 | 60.1 | 67.4 | – |
| Soybean oil: | | | | | | | | | | |
| Wholesale price, crude, Decatur (cts./lb.) | 31.5 | 30.7 | 18.3 | 16.8 | 20.9 | 20.4 | 22.5 | 20.7 | 21.8 | 21.0 |
| Production (mil. lb.) | 8,994.7 | 7,376.2 | 9,630 | 846.7 | 788.7 | 720.5 | 766.1 | 807.4 | 801.3 | – |
| Domestic disappearance (mil. lb.) | 7,255.4 | 6,518.5 | 7,906 | 661.5 | 751.9 | 605.5 | 652.6 | 589.1 | 597.0 | – |
| Exports (mil. lb.) | 1,435.2 | 1,028.3 | 976 | 40.5 | 77.8 | 45.2 | 155.6 | 108.5 | 118.1 | – |
| Stocks, beginning (mil. lb.) | 515.5 | 793.5 | 561 | 657.7 | 1,274.5 | 1,229.9 | 1,294.6 | 1,250.6 | 1,350.6 | 1,431.6 |
| Soybean meal: | | | | | | | | | | |
| Wholesale price, 44% protein, Decatur ($/ton) | 146.35 | 130.86 | 147.77 | 125.10 | 193.90 | 173.30 | 179.20 | 169.60 | 181.20 | 197.60 |
| Production (thou. ton) | 19,674.4 | 16,701.5 | 20,754 | 1,807.8 | 1,670.3 | 1,556.2 | 1,644.8 | 1,747.2 | 1,762.1 | – |
| Domestic disappearance (thou. ton) | 13,766.3 | 12,501.3 | 15,552 | 1,441.9 | 1,248.9 | 1,175.9 | 1,279.6 | 1,266.2 | 1,351.6 | – |
| Exports (thou. ton) | 5,547.6 | 4,298.8 | 5,145 | 426.6 | 384.3 | 435.2 | 342.0 | 405.8 | 394.4 | – |
| Stocks, beginning (thou. ton) | 183.2 | 507.3 | 358 | 441.4 | 369.8 | 406.9 | 350.5 | 354.9 | 423.6 | 428.8 |
| Margarine, wholesale price, Chicago (cts./lb.) | 44.3 | 37.9 | 31.4 | 31.3 | 31.8 | 30.0 | 32.0 | 32.0 | 33.0 | 33.0 |

[1] Beginning September 1 for soybeans; October 1 for soy meal and oil; calendar year 1974, 1975 and 1976 for margarine. [2] Spot basis, Illinois shipping points.

**Cotton:**

| | Marketing year[1] | | | 1975 | 1976 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1973/74 | 1974/75 | 1975/76 | Dec | July | Aug | Sept | Oct | Nov | Dec |
| U.S. price, SLM, 1-1/16 in. (cts./lb.)[2] | 67.1 | 41.7 | 58.0 | 55.1 | 78.7 | 73.2 | 72.3 | 77.0 | 76.5 | 73.1 |
| Northern Europe prices: | | | | | | | | | | |
| Index (cts./lb.)[3] | 76.3 | 52.5 | 65.3 | 58.8 | 88.3 | 84.9 | 83.9 | 86.8 | 86.5 | 84.0 |
| U.S., SM 1-1/16 in. (cts./lb.)[4] | 78.3 | 56.4 | 71.4 | 68.6 | 87.5 | 83.8 | 83.6 | 89.4 | 87.6 | 84.7 |
| U.S. mill consumption (thou. bales) | 7,448.4 | 5,833.7 | 7,227.7 | 648.4 | 462.0 | 539.3 | 645.2 | 544.8 | 518.2 | – |
| Exports (thou. bales) | 6,123.0 | 3,925.9 | 3,311.3 | 247.2 | 287.4 | 284.7 | 357.1 | 226.1 | 276.9 | – |

[1] Beginning August 1. [2] Average spot market. [3] Liverpool Outlook "A" index; average of five lowest priced of 10 selected growths. [4] Memphis territory growths.

**Sugar:**

| | Annual | | | 1975 | 1976 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1974 | 1975 | 1976 | Dec | July | Aug | Sept | Oct | Nov | Dec |
| Wholesale price, N.Y. ($/cwt.)[1] | 29.50 | 22.47 | 13.31 | 14.80 | 14.59 | 11.32 | 9.80 | 10.65 | 10.46 | 10.22 |
| U.S. deliveries (thou. short tons)[1] [2] | 11,237 | 9,974 | 10,873 | 869 | 979 | 1,034 | 1,051 | 853 | [3]818 | [3]838 |

[1] Raw value. [2] Excludes Hawaii. [3] Preliminary.

Tobacco:

| | Annual | | | 1975 | 1976 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1974 | 1975 | 1976 | Dec | July | Aug | Sept | Oct | Nov | Dec |
| Prices at auctions: | | | | | | | | | | |
| Flue-cured (cts./lb.) | 105.0 | 99.8 | 110.6 | – | 98.7 | 108.7 | 119.0 | 112.9 | 104.5 | – |
| Burley (cts./lb.) | 111.5 | 104.9 | 113.2 | 103.9 | – | – | – | – | 114.6 | 114.4 |
| Domestic consumption[1] | | | | | | | | | | |
| Cigarettes (bil.) | 576.2 | 588.3 | [2]62.6 | 42.7 | 44.0 | 54.1 | 52.4 | 52.2 | 50.5 | – |
| Large cigars (mil.) | 5,008 | 4,915 | [2]4,100 | 405.0 | 394.9 | 465.2 | 485.3 | 510.3 | 458.7 | – |

[1] Taxable removals. [2] Subject to revision.

# General Economic Data

## Gross national product and related data

| Items | Annual | | | 1975 | | | | 1976 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1974 | 1975 | 1976p | I | II | III | IV | I | II | III | IVp |
| | $ Bil. (Quarterly data seasonally adjusted at annual rates) | | | | | | | | | | |
| Gross national product[1] | 1,413.2 | 1,516.3 | 1,692.4 | 1,446.2 | 1,482.3 | 1,548.7 | 1,588.2 | 1,636.2 | 1,675.2 | 1,709.8 | 1,748.5 |
| Personal consumption expenditures | 887.5 | 973.2 | 1,078.6 | 933.2 | 960.3 | 987.3 | 1,012.0 | 1,043.6 | 1,064.7 | 1,088.5 | 1,117.5 |
| Durable goods | 121.6 | 131.7 | 156.3 | 122.1 | 127.0 | 136.0 | 141.8 | 151.4 | 155.0 | 157.6 | 161.2 |
| Nondurable goods | 376.2 | 409.1 | 440.3 | 394.4 | 405.8 | 414.6 | 421.6 | 429.1 | 434.8 | 441.8 | 455.5 |
| Clothing and shoes | 65.1 | 70.0 | 75.3 | 66.6 | 69.3 | 71.3 | 73.0 | 73.5 | 73.2 | 75.9 | 78.5 |
| Food and beverages | 189.9 | 209.5 | 224.5 | 203.2 | 207.8 | 211.8 | 215.2 | 219.2 | 223.1 | 225.2 | 230.4 |
| Services | 389.6 | 432.4 | 482.0 | 416.7 | 427.4 | 436.7 | 448.6 | 463.2 | 474.9 | 489.1 | 500.8 |
| Gross private domestic investment | 215.0 | 183.7 | 241.2 | 172.4 | 164.4 | 196.7 | 201.4 | 229.6 | 239.2 | 247.0 | 249.0 |
| Fixed investment | 204.3 | 198.3 | 227.7 | 194.6 | 194.3 | 198.6 | 205.7 | 214.7 | 223.2 | 231.9 | 241.1 |
| Nonresidential | 149.2 | 147.1 | 160.0 | 148.0 | 145.8 | 146.1 | 148.7 | 153.4 | 157.9 | 163.0 | 165.5 |
| Residential | 55.1 | 51.2 | 67.8 | 46.6 | 48.6 | 52.6 | 57.0 | 61.3 | 65.3 | 68.9 | 75.6 |
| Change in business inventories | 10.7 | -14.6 | 13.5 | -22.2 | -30.0 | -2.0 | -4.3 | 14.8 | 16.0 | 15.1 | 7.9 |
| Net exports of goods and services | 7.5 | 20.5 | 6.9 | 15.0 | 24.4 | 21.4 | 21.0 | 8.4 | 9.3 | 4.7 | 5.2 |
| Exports | 144.4 | 148.1 | 161.9 | 147.5 | 142.9 | 148.2 | 153.7 | 154.1 | 160.3 | 167.7 | 165.6 |
| Imports | 136.9 | 127.6 | 155.1 | 132.5 | 118.5 | 126.8 | 132.7 | 145.7 | 151.0 | 163.0 | 160.4 |
| Government purchases of goods and services | 303.3 | 339.0 | 365.8 | 325.6 | 333.2 | 343.2 | 353.8 | 354.7 | 362.0 | 369.6 | 376.8 |
| Federal | 111.6 | 124.4 | 133.4 | 120.3 | 122.4 | 124.6 | 130.4 | 129.2 | 131.2 | 134.5 | 138.9 |
| State and local | 191.6 | 214.5 | 232.3 | 205.3 | 210.9 | 218.6 | 223.4 | 225.5 | 230.9 | 235.0 | 238.0 |
| | 1972 $ Bil. (Quarterly data seasonally adjusted at annual rates) | | | | | | | | | | |
| Gross national product | 1,214.0 | 1,191.7 | 1,265.0 | 1,161.1 | 1,177.1 | 1,209.3 | 1,219.2 | 1,246.3 | 1,260.0 | 1,272.2 | 1,281.5 |
| Personal consumption expenditures | 759.1 | 770.3 | 812.9 | 754.6 | 767.5 | 775.3 | 783.9 | 800.7 | 808.6 | 815.7 | 826.6 |
| Durable goods | 112.3 | 111.9 | 125.7 | 106.0 | 108.4 | 115.1 | 118.0 | 124.3 | 125.2 | 126.2 | 127.0 |
| Nondurable goods | 303.5 | 306.1 | 319.1 | 300.6 | 307.2 | 306.8 | 309.5 | 314.6 | 317.6 | 318.9 | 325.5 |
| Clothing and shoes | 58.9 | 61.3 | 63.8 | 58.6 | 61.0 | 62.1 | 63.4 | 63.3 | 62.6 | 63.8 | 65.6 |
| Food and beverages | 147.5 | 150.5 | 158.3 | 148.5 | 151.2 | 150.4 | 151.9 | 155.3 | 157.7 | 158.6 | 161.5 |
| Services | 343.4 | 352.4 | 368.1 | 348.0 | 351.8 | 353.4 | 356.4 | 361.8 | 365.8 | 370.6 | 374.2 |
| Gross private domestic investment | 182.0 | 137.8 | 171.9 | 129.3 | 126.2 | 148.7 | 147.0 | 167.1 | 171.7 | 175.2 | 173.7 |
| Fixed investment | 173.5 | 149.8 | 162.8 | 149.8 | 147.4 | 149.7 | 152.5 | 156.7 | 160.6 | 165.0 | 169.1 |
| Nonresidential | 128.5 | 111.4 | 115.7 | 114.4 | 110.6 | 110.1 | 110.5 | 112.6 | 114.9 | 117.5 | 117.8 |
| Residential | 45.0 | 38.4 | 47.1 | 35.4 | 36.8 | 39.6 | 41.9 | 44.1 | 45.7 | 47.4 | 51.3 |
| Change in business inventories | 8.5 | -12.0 | 9.1 | -20.5 | -21.2 | -1.0 | -5.5 | 10.4 | 11.1 | 10.2 | 4.7 |
| Net exports of goods and services | 16.5 | 22.6 | 15.9 | 20.1 | 24.3 | 22.8 | 23.1 | 16.6 | 16.0 | 15.7 | 15.3 |
| Exports | 97.2 | 90.6 | 95.7 | 90.3 | 87.7 | 90.7 | 93.9 | 93.6 | 95.4 | 98.0 | 95.8 |
| Imports | 80.7 | 68.1 | 79.8 | 70.2 | 63.4 | 67.9 | 70.8 | 77.0 | 79.4 | 82.3 | 80.5 |
| Government purchases of goods and services | 256.4 | 261.0 | 264.2 | 257.1 | 259.1 | 262.4 | 265.2 | 261.9 | 263.6 | 265.5 | 265.8 |
| Federal | 95.3 | 95.7 | 96.7 | 94.8 | 95.3 | 95.6 | 97.2 | 95.4 | 96.0 | 97.3 | 98.1 |
| State and local | 161.1 | 165.2 | 167.5 | 162.2 | 163.8 | 166.9 | 168.0 | 166.6 | 167.7 | 168.2 | 167.7 |
| New plant and equipment expenditures | 112.40 | 112.78 | 121.23 | 114.57 | 112.46 | 112.16 | 111.80 | 114.72 | 118.12 | 122.55 | 127.87 |
| Implicit price deflator for GNP (1972=100) | 116.41 | 127.25 | 133.79 | 124.55 | 125.93 | 128.07 | 130.27 | 131.29 | 132.96 | 134.40 | 136.44 |
| Disposable income ($bil.) | 982.9 | 1,080.9 | 1,181.8 | 1,023.8 | 1,088.2 | 1,091.5 | 1,119.9 | 1,147.6 | 1,172.5 | 1,190.2 | 1,216.9 |
| Disposable income (1972 $bil.) | 840.8 | 855.5 | 890.7 | 827.9 | 869.7 | 857.1 | 867.5 | 880.4 | 890.5 | 892.0 | 900.2 |
| Per capita disposable income ($) | 4,639 | 5,062 | 5,494 | 4,809 | 5,102 | 5,105 | 5,227 | 5,347 | 5,455 | 5,526 | 5,639 |
| Per capita disposable income (1972 $) | 3,968 | 4,007 | 4,141 | 3,889 | 4,078 | 4,009 | 4,049 | 4,103 | 4,143 | 4,142 | 4,171 |
| U.S. population, tot. incl. military abroad (mil.) | 211.9 | 213.5 | 215.1 | 212.9 | 213.3 | 213.8 | 214.2 | 214.6 | 214.9 | 215.4 | 215.8 |
| Civilian population (mil.) | 209.7 | 211.4 | 213.0 | 210.7 | 211.1 | 211.6 | 212.1 | 212.5 | 212.8 | 213.2 | 213.7 |

See footnotes at end of next table.

Selected monthly indicators

| Items | Annual | | | 1975 | 1976 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1974 | 1975 | 1976 | Dec | July | Aug | Sept | Oct | Nov | Dec |
| | | | | Monthly data seasonally adjusted except as noted | | | | | | |
| Industrial production, total[2] (1967=100) | 129.3 | 117.8 | 129.8p | 124.4 | 130.7 | 131.3 | 130.8 | 130.4 | 131.9p | 132.8p |
| Manufacturing (1967=100) | 129.4 | 116.3 | 129.7p | 123.6 | 131.0 | 131.6 | 130.7 | 130.0 | 131.8p | 132.6p |
| Durable (1967=100) | 125.7 | 109.3 | 121.5p | 114.4 | 124.2 | 125.1 | 122.4 | 121.4 | 123.8p | 124.7p |
| Nondurable (1967=100) | 134.6 | 126.4 | 141.4p | 136.9 | 141.1 | 140.9 | 142.6 | 142.3 | 143.4p | 144.2p |
| Leading economic indicators[1,3] (1967=100) | 122.0 | 114.1 | 125.2p | 119.6 | 126.3 | 126.4 | 125.7 | 126.4 | 127.7p | 129.8p |
| Employment[4] (Mil. persons) | 85.9 | 84.8 | 87.5 | 85.4 | 87.9 | 88.0 | 87.8 | 87.8 | 88.1 | 88.4 |
| Unemployment rate[4] (%) | 5.6 | 8.5 | 7.7 | 8.3 | 7.8 | 7.9 | 7.8 | 7.9 | 8.1 | 7.9 |
| Personal income[1] ($bil. annual rate) | 1,153.3 | 1,249.7 | 1,375.4p | 1,308.2 | 1,380.8 | 1,385.5 | 1,391.7 | 1,404.2 | 1,421.4 | 1,440.7p |
| Hourly earnings in manufacturing[4,5] ($) | 4.41 | 4.81 | 5.19p | 5.00 | 5.20 | 5.21 | 5.30 | 5.28 | 5.34 | 5.41p |
| Money stock (daily average)[2] ($bil.) | [5]283.1 | [6]294.8 | [6]311.9p | 294.8 | 304.9 | 306.4 | 306.3 | 309.8 | 309.8 | 311.9p |
| Time and savings deposits (daily average)[2] ($bil.) | [6]419.1 | [6]452.4 | [6]491.5p | 452.4 | 470.0 | 468.7 | 472.5 | 478.0 | 484.2 | 491.5p |
| Three-month Treasury bill rate[2] (%) | 7.886 | 5.838 | 4.989 | 5.504 | 5.278 | 5.153 | 5.075 | 4.930 | 4.810 | 4.354 |
| Aaa corporate bond yield (Moody's)[5,7] (%) | 8.57 | 8.83 | 8.43 | 8.79 | 8.56 | 8.45 | 8.38 | 8.32 | 8.25 | 7.98 |
| Interest rate on new home mortgages[5,8] (%) | 8.92 | 9.01 | 8.99p | 9.01 | 8.97 | 9.02 | 9.08 | 9.07 | 9.05 | 9.10p |
| Housing starts, private (including farm) (thou.) | 1,337.7 | 1,160.4 | 1,539.7p | 1,283 | 1,382 | 1,537 | 1,840 | 1,814 | 1,716 | 1,940p |
| Auto sales at retail, total[1] (mil.) | 8.9 | 8.6 | 8.4p | 9.4 | 10.1 | 10.5 | 9.9 | 9.4 | 9.4 | 10.9p |
| Business sales, total[1] ($bil.) | 166.8 | 172.5 | — | 181.6 | 193.7 | 194.7 | 194.3 | 193.0 | 196.9p | — |
| Business inventories, total[1] ($bil.) | 278.4 | 275.5 | — | 275.5 | 290.9 | 293.3 | 296.5 | 298.2 | 298.5p | — |
| Sales of all retail stores ($bil.)[9] | 44.8 | 48.7 | 54.3p | 51.7 | 53.8 | 54.6 | 54.1 | 54.6 | 55.7 | 57.4p |
| Durable goods stores ($bil.) | 13.9 | 15.1 | 17.8p | 16.7 | 17.7 | 18.2 | 17.5 | 17.6 | 18.2 | 19.1p |
| Nondurable goods stores ($bil.) | 30.9 | 33.6 | 36.5p | 35.0 | 36.1 | 36.4 | 36.6 | 37.1 | 37.5 | 38.2p |
| Food stores ($bil.) | 9.9 | 11.0 | 11.8p | 11.2 | 11.6 | 11.8 | 11.8 | 11.9 | 12.0 | 12.3p |
| Eating and drinking places ($bil.) | 3.5 | 4.0 | 43.6p | 4.2 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.5p |
| Apparel and accessory stores ($bil.) | 2.1 | 2.2 | 2.4p | 2.3 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4p |

[1] Department of Commerce. [2] Board of Governors of the Federal Reserve System. [3] Composite index of 12 leading indicators. [4] Department of Labor, Bureau of Labor Statistics. [5] Not seasonally adjusted. [6] December of year listed. [7] Moody's Investors Service. [8] Federal Home Loan Bank Board. [9] Adjusted for seasonal variations, holidays, and trading day differences. p Preliminary.

# U.S. Agricultural Trade

Prices of principal U.S. agricultural trade products

| Items | Annual | | | 1975 | 1976 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1974 | 1975 | 1976 | Dec | July | Aug | Sept | Oct | Nov | Dec |
| Export commodities: | | | | | | | | | | |
| Wheat, f.o.b. Gulf ports ($/bu.) | 4.54 | 4.16 | 3.65 | 3.91 | 3.87 | 3.47 | 3.31 | 3.07 | 2.96 | 2.93 |
| Corn, f.o.b. Gulf ports ($/bu.) | 3.36 | 3.10 | 2.91 | 2.81 | 3.16 | 3.00 | 3.04 | 2.79 | 2.53 | 2.67 |
| Grain sorghum, f.o.b. Gulf ports ($/bu.) | 3.08 | 2.95 | 2.73 | 2.83 | 2.85 | 2.77 | 2.80 | 2.58 | 2.42 | 2.51 |
| Soybeans, f.o.b. Gulf ports ($/bu.) | 6.42 | 5.72 | 6.07 | 4.84 | 7.07 | 6.59 | 6.96 | 6.53 | 6.82 | 7.09 |
| Soybean oil, Decatur (cts./lb.) | 35.80 | 25.39 | 18.05 | 16.80 | 20.87 | 20.35 | 22.46 | 20.73 | 21.75 | 20.95 |
| Soybean meal, Decatur ($/ton) | 140.85 | 124.05 | 155.82 | 125.10 | 193.90 | 173.30 | 179.20 | 169.60 | 181.20 | 197.60 |
| Cotton, 10 market avg. spot (cts./lb.) | 54.88 | 44.70 | 67.70 | 55.12 | 78.73 | 73.25 | 72.26 | 76.98 | 76.53 | 73.10 |
| Tobacco, avg. price of auction (cts./lb.) | 94.00 | 103.50 | 105.73 | 100.20 | 98.70 | 108.70 | 119.00 | 112.90 | 111.20 | 114.40 |
| Rice, f.o.b. mill, Houston ($/cwt.) | 28.33 | 21.28 | 16.17 | 19.25 | 16.40 | 15.50 | 14.50 | 14.75 | 14.80 | 14.10 |
| Inedible tallow, Chicago (cts./lb.) | 15.25 | 12.04 | 13.27 | 12.94 | 14.03 | 13.10 | 13.12 | 13.00 | 13.00 | 12.97 |
| Import commodities: | | | | | | | | | | |
| Coffee, N.Y. spot (cts./lb.) | 69.30 | 77.27 | 142.36 | n.a. | 148.30 | 145.00 | 151.00 | 155.90 | 172.00 | 196.10 |
| Sugar, N.Y. spot (cts./lb.) | 29.50 | 22.47 | 13.31 | 14.80 | 14.59 | 11.32 | 9.80 | 10.65 | 10.46 | 10.22 |
| Cow meat, f.o.b. port of entry (cts./lb.) | 71.77 | 60.20 | 71.69 | 65.54 | 69.41 | 71.60 | 70.83 | 64.79 | 64.07 | 67.93 |
| Rubber, N.Y. spot (cts./lb.) | 39.40 | 30.60 | 39.59 | 31.10 | 40.70 | 40.65 | 40.07 | 42.28 | 43.00 | 40.22 |
| Cocoa beans, N.Y. spot (cts./lb.) | 98.30 | 74.90 | 109.60 | 74.10 | 107.00 | 114.20 | 128.60 | 138.20 | 154.00 | 155.40 |
| Bananas, f.o.b. port of entry ($/40-lb. $box_x$) | 3.34 | 4.41 | 4.67 | 4.48 | 4.69 | 4.82 | 4.68 | 4.80 | 4.19 | 4.26 |
| Canned Danish hams, ex-warehouse N.Y. ($/lb.) | 1.35 | 1.75 | 1.75 | 1.90 | 1.68 | 1.72 | 1.74 | 1.78 | 1.79 | 1.74 |
| Quantity Indices | | | | | | | | | | |
| Export (1967=100) | 155 | 156 | n.a. | 179 | 161 | 158 | 160 | 201 | 191 | n.a. |
| Import (1967=100) | 115 | 99 | n.a. | 128 | 135 | 133 | 138 | 122 | 136 | n.a. |
| Unit Value Indices | | | | | | | | | | |
| Export (1967=100) | 223 | 221 | n.a. | 206 | 210 | 210 | 211 | 211 | 210 | n.a. |
| Import (1967=100) | 193 | 203 | n.a. | 191 | 235 | 241 | 238 | 239 | 247 | n.a. |

n.a. not available.

## U.S. agricultural exports

| Selected commodities | October-November | | | | November | | | |
|---|---|---|---|---|---|---|---|---|
| | 1975 | 1976 | 1975 | 1976 | 1975 | 1976 | 1975 | 1976 |
| | Thou. units | | $ Thou. | | Thou. units | | $ Thou. | |
| Animals, live, excl. poultry | — | — | 20,547 | 21,980 | — | — | 9,970 | 10,553 |
| Meat and preps., excl. poultry (lb.) | 112,025 | 169,930 | 86,135 | 107,184 | 58,963 | 77,695 | 46,648 | 46,311 |
| Dairy products, excl. eggs | — | — | 14,131 | 19,792 | — | — | 6,693 | 12,304 |
| Poultry and poultry products | — | — | 32,080 | 48,646 | — | — | 15,264 | 25,085 |
| Grains and preparations | — | — | 2,288,077 | 1,896,270 | — | — | 1,173,876 | 851,920 |
| Wheat and wheat flour (bu.) | 246,510 | 159,063 | 1,082,156 | 581,881 | 120,633 | 55,658 | 523,593 | 204,476 |
| Rice, milled (lb.) | 555,031 | 714,505 | 91,995 | 96,538 | 249,298 | 406,608 | 40,361 | 54,320 |
| Feed grains (metric ton) | 8,708 | 10,539 | 1,068,952 | 1,173,377 | 4,848 | 5,280 | 587,660 | 572,220 |
| Other | — | — | 44,974 | 44,474 | — | — | 22,262 | 20,904 |
| Fruits, nuts, and preparations | — | — | 183,644 | 202,217 | — | — | 80,074 | 89,572 |
| Vegetables and preparations | — | — | 88,790 | 140,229 | — | — | 44,694 | 77,473 |
| Sugar and preps., incl. honey (lb.) | 111,912 | 95,547 | 20,846 | 12,519 | 51,309 | 63,631 | 8,373 | 6,794 |
| Coffee, tea, cocoa, spices, etc. (lb.) | 22,148 | 14,634 | 20,969 | 17,280 | 14,224 | 7,824 | 11,704 | 9,527 |
| Feeds and fodders | — | — | 155,770 | 236,088 | — | — | 81,336 | 116,882 |
| Protein meal (short ton) | 665 | 823 | 103,384 | 138,999 | 371 | 406 | 54,399 | 69,165 |
| Beverages, excl. distilled alcohol (gal.) | 1,470 | 1,838 | 3,173 | 3,803 | 728 | 1,035 | 1,617 | 2,088 |
| Tobacco, unmanufactured (lb.) | 128,189 | 107,019 | 195,253 | 172,210 | 74,568 | 52,507 | 113,498 | 82,036 |
| Hides, skins, and furskins | — | — | 61,064 | 106,055 | — | — | 32,917 | 52,018 |
| Oilseeds | — | — | 764,707 | 939,111 | — | — | 383,891 | 505,866 |
| Soybeans (bu.) | 124,204 | 127,464 | 691,310 | 850,509 | 61,488 | 67,387 | 336,403 | 448,729 |
| Wool, unmanufactured (lb. grease basis) | 2,106 | 1,492 | 4,353 | 5,017 | 1,105 | 564 | 2,515 | 1,984 |
| Cotton, unmanufactured (running bale) | 438 | 520 | 106,609 | 176,221 | 192 | 289 | 45,784 | 94,961 |
| Fats, oils, and greases (lb.) | 333,610 | 463,299 | 61,403 | 80,035 | 171,483 | 232,436 | 32,221 | 39,909 |
| Vegetable oils and waxes (lb.) | 262,406 | 349,326 | 81,484 | 93,347 | 167,665 | 177,467 | 48,495 | 47,013 |
| Rubber and allied gums (lb.) | 6,367 | 8,285 | 3,224 | 4,300 | 2,962 | 4,587 | 1,566 | 2,448 |
| Other | — | — | 64,970 | 89,267 | — | — | 34,482 | 46,120 |
| Total | — | — | 4,257,229 | 4,371,571 | — | — | 2,175,618 | 2,120,864 |

## Trade balance

| Items | October-November | | November | |
|---|---|---|---|---|
| | 1975 | 1976 | 1975 | 1976 |
| | $ Mil. | | | |
| Agricultural exports[1] | 4,258 | 4,372 | 2,176 | 2,121 |
| Nonagricultural exports[1] | 14,975 | 15,391 | 7,337 | 7,561 |
| Total exports[2] | 19,233 | 19,763 | 9,513 | 9,682 |
| Agricultural imports[3] | 1,634 | 1,783 | 805 | 972 |
| Nonagricultural imports[4] | 14,935 | 19,481 | 7,175 | 10,188 |
| Total imports[4] | 16,569 | 21,264 | 7,980 | 11,160 |
| Agricultural trade balance | 2,624 | 2,589 | 1,371 | 1,149 |
| Nonagricultural trade balance | 40 | -4,090 | 162 | -2,627 |
| Total trade balance | 2,664 | -1,501 | 1,533 | -1,478 |

[1] Domestic exports including Department of Defense shipments. (F.A.S. value). [2] Domestic and foreign exports excluding Department of Defense shipments. (F.A.S. value). [3] Imports for consumption (customs value). [4] General imports, (customs value).

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